



1 February 2012

MUMBWA PROJECT: MORE SIGNIFICANT ASSAY RESULTS RECEIVED

KEY POINTS

- Assay results for copper have been received for drill holes **S36-028** and **S36-027**.
- Significant drilled thickness intercepts continue to confirm copper mineralisation at Kitumba, providing further confidence in the interpreted mineral resource model.
- Copper mineralisation in drill hole **S36-028** was mainly confined to 84m to 203m down hole depth which includes the following intervals:
S36-028 (vertical hole)
 - 111m at 0.61% Cu between 84m and 195m, including
 - 3m at 1.46% Cu between 162m and 165m, and
 - 16m at 1.23% Cu between 170m and 186m, and
 - 2m at 1.13% Cu between 189m and 191 meters.
- Copper assays received from drill hole **S36-027** have intersected 509m at 0.27% Cu along the entire length of the sampled drill core including mineralisation from surface. Best intervals include:
S36-027 (vertical hole)
 - 5.5m at 0.31% Cu between 0m and 5.5m.
 - 61m at 0.35% Cu between 35m and 96m.
 - 33m at 0.70% Cu between 130m and 163m.
 - 26m at 0.83% Cu between 225m and 251 meters.
- The Phase 5 drilling program has currently completed 11 cored holes for a total of 5,620 meters.
- Based on assay results received, the planned drill hole locations for remaining holes have been modified for optimal intersections of the known mineral resource. Phase 5 now plans to drill 16 targets for approximately 8,700 meters.

Blackthorn Resources Limited (ASX: BTR) (“the Company” or “Blackthorn Resources”) has received copper assay results for drill holes S36-027 and S36-028 from its 100% held Mumbwa Project in Zambia. Blackthorn Resources is targeting Iron Oxide Copper-Gold (IOCG) style mineralisation in the Mumbwa District, which is located approximately 200 km west of the capital Lusaka.

The Company commenced the Phase 5 program in August 2011 to drill ‘infill’ and ‘step-out’ holes over the Kitumba mineral resource area, as well ‘scout’ drilling the newly identified regional anomalies at Mutoya which is located approximately 6km north-west of Kitumba. The program was designed to provide additional information for a revision of the maiden inferred mineral resource statement previously released on 19 October 2009. It is anticipated that a revised mineral resource statement for the Kitumba area will be available by mid- 2012.

The Phase 5 program has completed drilling 11 holes for a total of 5,619.32m, with 6 planned holes remaining. The Company has reviewed the planned targets together with assay results received to date. The remaining planned Phase 5 drill holes have been modified to ensure optimal intersections are made with the interpreted mineral resource model. The revised drill hole parameters are shown in Table 1.

TABLE 1 – Revised planned Phase 5 targets and drill hole parameters

#	Target ID	Drillhole ID	Planned EOH Depth (m)	Actual EOH Depth (m)	WGS 84 Zone 35S			Planned Inclination °	Planned Azimuth °	
					Planned Easting (m)	Planned Northing (m)	Planned RL (m)			
Infill	1	P5_001	S36-023	500	483.05	479,310	8,373,955	1,440	-70	270
	2	P5_002	S36-024	800	583.48	479,240	8,373,750	1,430	-90	000
	3	P5_003	S36-026	500	614.82	479,260	8,374,160	1,430	-90	000
	4	P5_005	S36-027	500	509.00	479,140	8,373,750	1,430	-90	000
	5	P5_007	S36-029	600	<i>In progress</i>	479,300	8,373,440	1,500	-70	270
	6	P5_006	S36-028	500	524.46	479,160	8,374,160	1,430	-90	000
	7	P5_009	S36-025	500	532.32	479,410	8,373,955	1,463	-65	270
	8	P5_101	S36-032	500	<i>In progress</i>	479,280	8,373,900	1,452	-90	000
	9	P5_102	S36-033	500	<i>In progress</i>	479,230	8,373,900	1,442	-90	000
	10	P5_103	S36-034	500	<i>Next planned</i>	479,310	8,373,955	1,453	-90	000
Step-out	11	P5_010	S36-030	500	506.50	478,940	8,373,750	1,430	-80	090
	12	P5_013		500		479,756	8,375,172	1,410	-60	325
	13	P5_014		500		479,947	8,375,383	1,335	-60	325
	14	KIT_03	S36-031	500	500.34	479,035	8,374,622	1,400	-60	325
Scout	Target A-01	MUSH-001	800	202.35	474,394	8,377,510	1,318	-70	270	
		MUSH-003		563.00	474,394	8,377,510	1,318	-70	270	
16	Target A-02	MUSH-002	500	600.00	474,731	8,378,340	1,294	-70	045	
TOTAL			8700	5,619.32						
Note: Drill hole S36-026 was completed to an EOH depth = 516.1m in 2011.										
In January 2012 this hole was extended to EOH = 614.82m following observation of mineralisation at 516m interval.										

Blackthorn Resources has now received and reported copper assays from 8 drill holes, including S36-027 and S36-028 in this report. Gold assay results are pending for all completed holes with results expected during early February 2012.

The copper assay results received are from 'infill' drill holes targeting the margins of the Kitumba mineral resources area. Half core samples were taken and sent to the AH Knight Laboratory in Kitwe, Zambia for preparation and copper analysis. A representative sample split is sent to ACME Analytical Laboratories in Vancouver, Canada for gold analysis.

S36-028

Drill hole S36-028 was drilled vertically to an EOH depth of 524.46 meters. The drill hole is situated in the central-north-western part of the Kitumba mineral resource area as shown in Figure 1. A series of 371 samples were collected from surface to 524.46m down hole depth.

Distinctive mineralised intervals were intersected throughout the length of sampled core. The main zone of continuous mineralisation was intersected between 84m and 203m down hole depth as shown in Table 2.

A 0.25% Cu cut-off grade was applied to delineate the following drilled thickness intervals of mineralisation. True-widths are not quoted as further work is required to determine the geometry of mineralisation. No upper limit has been applied to copper grades in exploration results.

TABLE 2 – Summary of copper assay results for vertical drill hole S36-028
(EOH depth = 524.46 meters)

Drilled Thickness Interval (m)		Weighted Average Cu Grade (%)		Drilled Depth From (m)		Drilled Depth To (m)
1	at	0.26	between	40	and	41
2	at	0.27	between	64	and	66
111	at	0.61	between	84	and	195
including						
3	at	1.46	between	162	and	165
16	at	1.23	between	170	and	186
2	at	1.13	between	189	and	191
2	at	0.25	between	267	and	269
1	at	0.26	between	295	and	296
2	at	0.29	between	300	and	302

Drilled Thickness Interval (m)		Weighted Average Cu Grade (%)		Drilled Depth From (m)		Drilled Depth To (m)
3	at	0.26	between	326	and	329
2	at	0.72	between	405	and	407
2	at	0.64	between	424	and	426
4	at	0.39	between	444	and	448
2	at	0.25	between	472	and	474
4	at	0.74	between	490	and	494
2	at	0.26	between	504	and	506
4	at	0.32	between	510	and	514

S36-027

Drill hole S36-027 was drilled vertically to an EOH depth of 509 meters. The hole is situated towards the south-western part of the Kitumba mineral resource area as shown in Figure 1. A series of 457 samples were collected from surface to a down hole depth of 509 meters.

Mineralisation of variable intensity was detected over the entire sampled interval of drill core. The weighted average grade for the entire 509m sampled interval was 0.27% Cu from surface. A 0.25% Cu cut-off grade was applied to delineate mineralised zones into the following drilled thickness intervals and weighted average grades as shown in Table 3.

True-width intersections are not quoted here as further work is required to determine the geometry of mineralisation at Kitumba. It is anticipated that the intrusive IOCG model at Kitumba is vertical to sub-vertical orientated. No upper limit has been applied to copper grades in exploration results.

TABLE 3 – Summary of copper assay results for vertical drill hole S36-027
(EOH depth = 509 meters)

Drilled Thickness Interval (m)		Weighted Average Cu Grade (%)		Drilled Depth From (m)		Drilled Depth To (m)
5.5	at	0.31	between	0	and	5.5
0.5	at	0.31	between	11.5	and	12
3	at	0.46	between	17.5	and	20.5
61	at	0.35	between	35	and	96
2	at	0.44	between	109	and	111

Drilled Thickness Interval (m)		Weighted Average Cu Grade (%)		Drilled Depth From (m)		Drilled Depth To (m)
33	at	0.70	between	130	and	163
2	at	0.58	between	171	and	173
11	at	0.40	between	179	and	190
10	at	0.32	between	196	and	206
6	at	0.36	between	214	and	220
26	at	0.83	between	225	and	251
1	at	0.73	between	254	and	255
2	at	0.60	between	259	and	261
5	at	0.42	between	301	and	306
2	at	0.28	between	316	and	318
2	at	0.32	between	335	and	337
2	at	0.36	between	342	and	344
3	at	0.92	between	355	and	358
2	at	0.41	between	363	and	365
17	at	0.26	between	374	and	391
8	at	0.26	between	408	and	416
3	at	0.38	between	423	and	426
2	at	0.38	between	436	and	438
6	at	0.48	between	444	and	450
4	at	0.35	between	460	and	464
2	at	0.30	between	474	and	476
0.63	at	1.43	between	490	and	490.63

The Company's Managing Director, Mr Scott Lowe said

“Blackthorn Resources is very pleased with the assay results from the Phase 5 program received so far. The results received to date are showing conformity to the maiden 2009 mineral resource model already interpreted for the Kitumba area, and there is increasing confidence for the continuity of copper mineralisation at Kitumba. The Company will revise the existing mineral resource model based on the input of new Phase 5 data and generate a mineral resource update by mid- 2012.”

Notes:

Copper assays were performed by fully ISO17025 accredited AH Knight Laboratory in Kitwe, Zambia. Samples were analysed for total copper by 4-acid digest and atomic absorption spectrometry (AAS) and acid soluble copper (ASCu) by cold acid leach and AAS finish.

A Quality Assurance/Quality Control (QA/QC) program includes chain of custody protocol, a systematic submittal of 20% QA/QC samples including field duplicates, field blanks and certified reference samples into the flow of samples submitted to the laboratory as well as re-assaying of the mineralised zones.

ATTRIBUTION

The information in this report 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 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 Robertson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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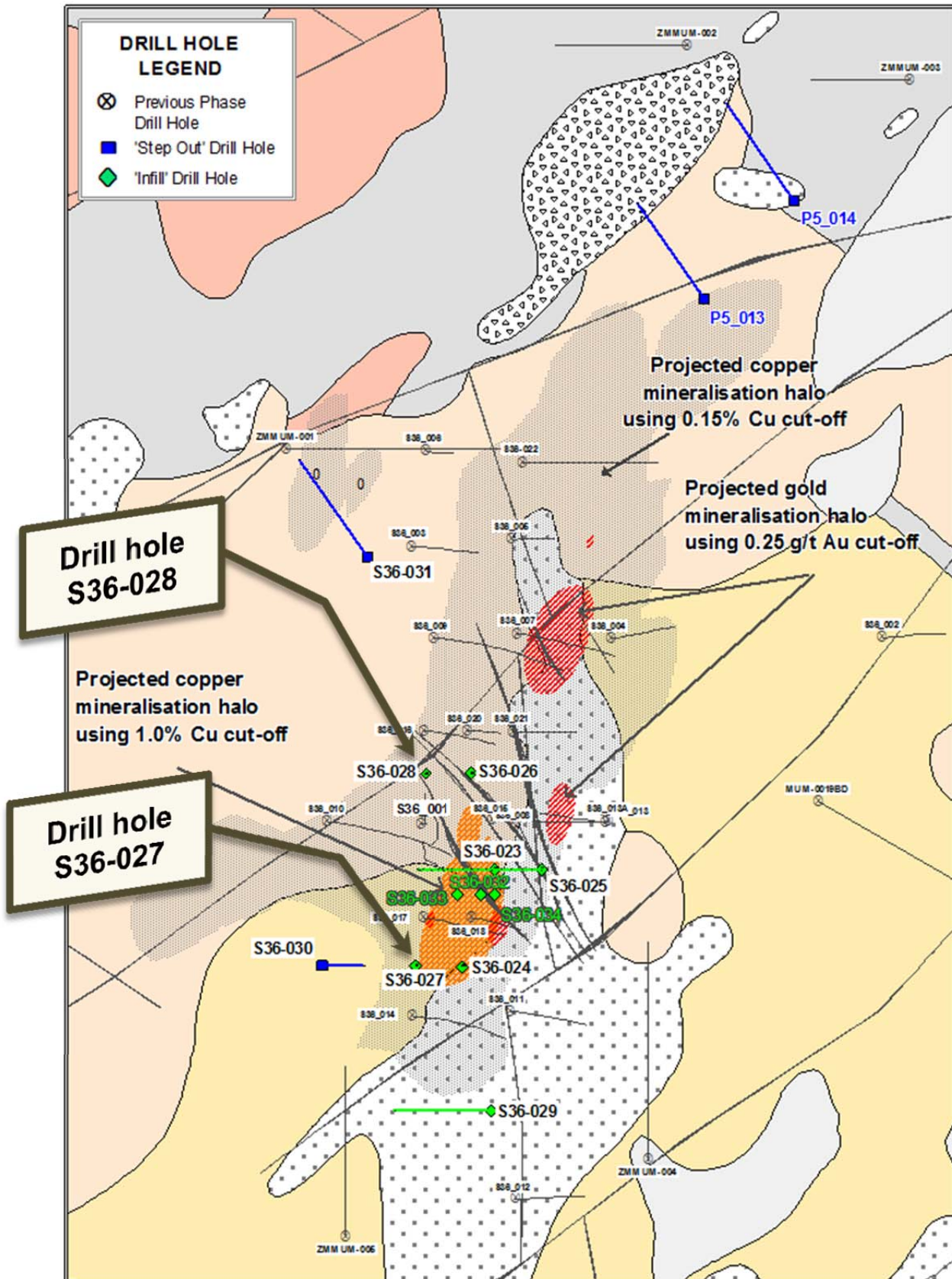


FIGURE 1 – Phase 5 drill hole location plan for the Kitumba mineral resource area, showing collar locations for drill holes S36-027 and S36-028.

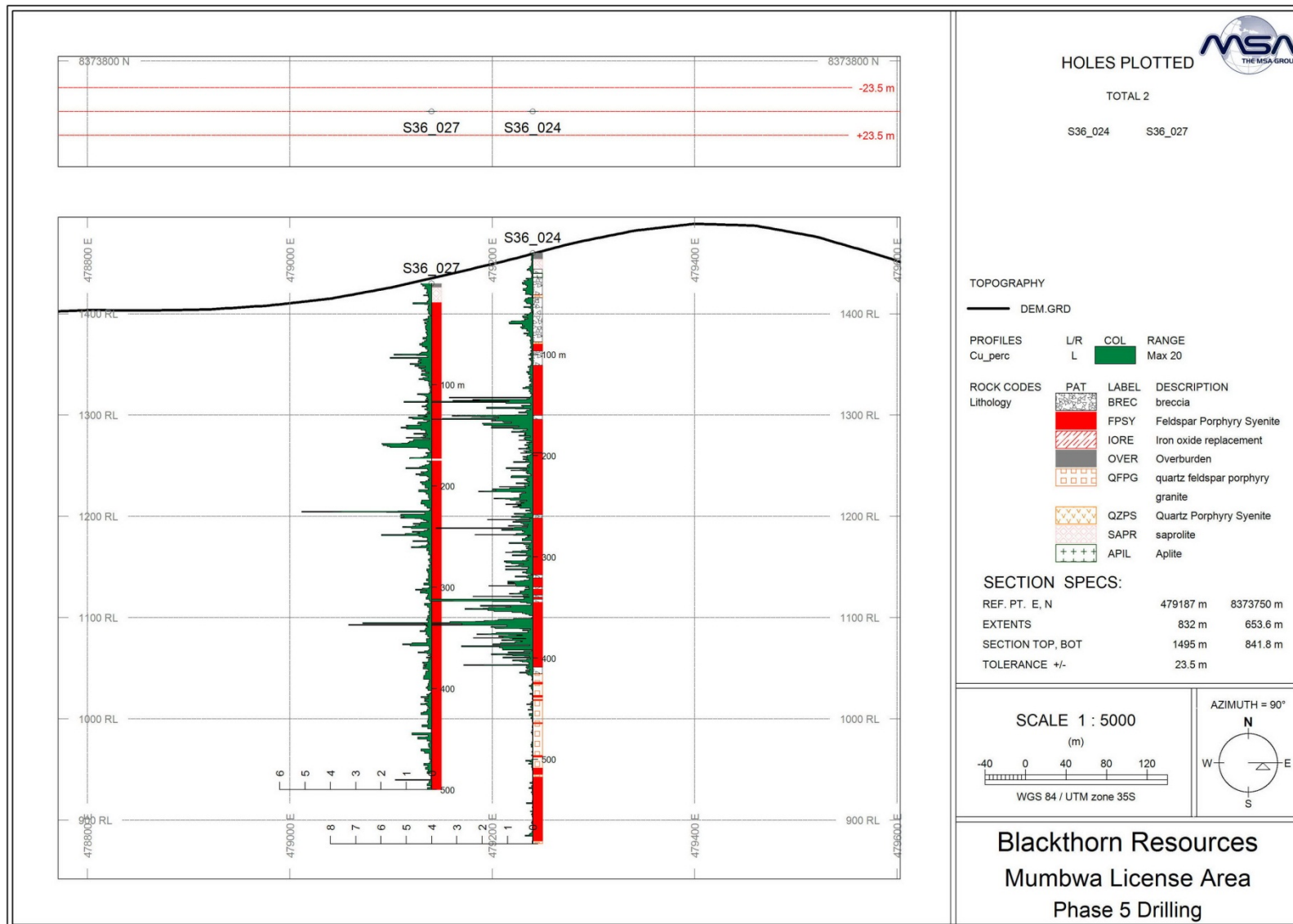


FIGURE 2 - Geological cross section facing North for drill holes S36-027 and S36-024 showing copper assay results only.

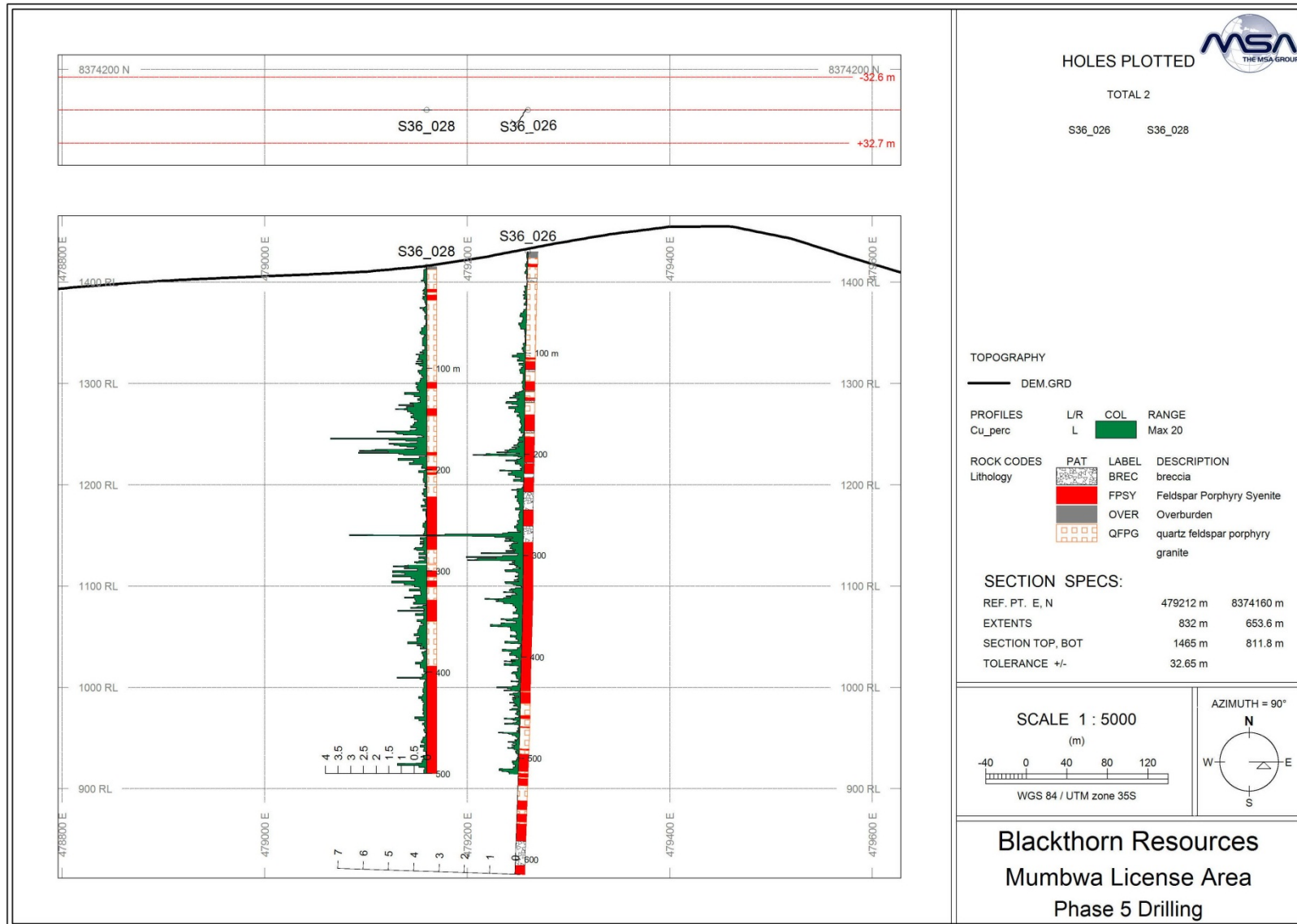


FIGURE 3 - Geological cross section facing North for drill holes S36-028 and S36-026 showing copper assay results only.
Ends