



1 March 2010

PERKOA ZINC PROJECT – DUE DILIGENCE PROGRESS REPORT

KEY POINTS

- **Perkoa Zinc Project Joint Venture (JV) due diligence process being conducted by Glencore is on-schedule.**
- **On-site construction activities continue to build infrastructure for the Perkoa Zinc Project including:**
 - **Final preparation of foundations for assembly of processing plant components.**
 - **Assembly of major steel work components for processing facility.**
- **Equipment previously delivered on-site is being stored and carefully maintained.**

Blackthorn Resources Limited (ASX: BTR) (“the Company” or “Blackthorn Resources”) is pleased to provide a brief progress report for the Perkoa Zinc Project in Burkina Faso, West Africa.

As announced on 12 January 2010, Blackthorn Resources and Glencore International AG (Glencore) signed a Heads of Agreement for a joint venture to develop and operate the Perkoa zinc mine project. Glencore is currently conducting a due diligence process which is progressing well. The Company expects the due diligence to be completed in the coming weeks.

The Company is also pleased to report that on-site construction activities which have been carried out throughout the care and maintenance period are continuing and significant progress is being made. This work will assist in shortening the start-up and lead time to production once remobilization begins. Recent construction work has included the final casting foundation blocks and footings for the assembly of steel framework and the initial assembly of steel framework for the processing plant, workshop and conveyor systems.



In addition, infrastructure and equipment already on-site has been well maintained over the care and maintenance period by ensuring all exposed steel bolts and bearings have been coated with grease, while other equipment is being stored undercover or within sealed containers used to transport equipment to site.

The box-cut and portal have also been well maintained during this period which includes the most recent wet season. The upgrading of the box-cut and drainage sumps has demonstrated the ability to sustain annual wet weather conditions and all pumps worked efficiently.

Should you require further information please contact:

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On-site construction continues
Photo taken: 6/2/2010

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Foundations and Steel Framework for concentrate thickener tank
Photo taken: 6/2/2010



Equipment being stored and maintained on-site
Photo taken: 12/5/2009



Assembly of steel work for process plant
Photo taken: 4/2/2010



Box-cut and portal
Photo taken: 4/2/2010

ends