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**fax**

**Form 604: Notice of change of interests of substantial holder  
in Blackthorn Resources Ltd (ACN 009 193 980)**

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**From** Rebecca Maslen-Stannage 26 November 2014  
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**Pages** 5 including cover sheet

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**To** ASX Market Announcements Office  
ASX  
Phone 1800 021 965  
Fax 1300 135 638

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**Copy** Blackthorn Resources Ltd  
  
Phone +61 2 9357 9000  
Fax +61 2 9332 1336

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Please see attached.

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 862 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Blackthorn Resources Limited

ACN/ARSN ACN 009 193 980

**1. Details of substantial holder (1)**

Name Lloyd I. Miller, III  
ACN/ARSN (if applicable) NA

There was a change in the interests of the substantial holder on 24/11/2014  
The previous notice was given to the company on 30/06/2014  
The previous notice was dated 27/06/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	10,646,165	8.480% (based on 164,285,950 ordinary shares on issue)	12,349,836	7.62% (based on 164,285,950 ordinary shares on issue)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

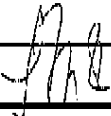
Name and ACN/ARSN (if applicable)	Nature of association
NA	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
LIMFAM II L.P.	3300 S. Dixie Highway, Ste. 1-365 West Palm Beach, Florida 33405
LIMFAM LLC	3300 S. Dixie Highway, Ste. 1-365 West Palm Beach, Florida 33405
Lloyd I. Miller Trust A-4	3300 S. Dixie Highway, Ste. 1-365 West Palm Beach, Florida 33405

**Signature**

print name	Lloyd I. Miller, III	capacity	General Partner/ Manager
sign here		date	25/11/2014


**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

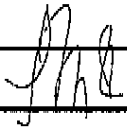
This is Annexure A of 1 page referred to in Form 604

print name	Lloyd I. Miller, III	capacity	General Partner / Manager
sign here		date	25/11/2014

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/08/2014	LIMFAM LLC	Buy	\$0.1440100 per share	202,821 ordinary shares	202,821
28/09/2014	Milfam II L.P.	Buy	\$0.2238300 per share	100,000 ordinary shares	100,000
30/09/2014	Milfam II L.P.	Buy	\$0.2191800 per share	200,000 ordinary shares	200,000
3/11/2014	Milfam II L.P.	Buy	\$0.2142800 per share	200,000 ordinary shares	200,000
6/11/2014	Milfam II L.P.	Buy	\$0.1837850 per share	159,514 ordinary shares	159,514
7/11/2014	Milfam II L.P.	Buy	\$0.1798510 per share	106,171 ordinary shares	106,171
11/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.1728700 per share	69,000 ordinary shares	69,000
21/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.1817400 per share	300,000 ordinary shares	300,000
24/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.1808800 per share	367,366 ordinary shares	367,366

## Annexure B

This is Annexure B of 1 page referred to in Form 604

print name	Lloyd I. Miller, III	capacity	General Partner / Manager
sign here		date	26/11/2014

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Lloyd I Miller Trust A-4	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under section 608(1)(b) or 608(1)(c) of the Corporations Act 2001 (Corporations Act)	5,149,863 ordinary shares	5,149,863
LIMFAM LLC	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	2,606,408 ordinary shares	2,606,408
Milfam II L.P.	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	1,677,865 ordinary shares	1,677,865