



27 November 2014

The Manager, Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

Blackthorn Resources Limited (ASX: BTR) is pleased to provide as attached a copy of the Chairman's Address to be made at today's Annual General Meeting.

Should you require further information please contact:

Chris Brown
Company Secretary
Ph: + 61 2 9357 9000



ANNUAL GENERAL MEETING

Thursday, 27 November 2014

At 11:00am

The Company has published its 2014 Annual Report, printed copies which are available at today's Meeting. A copy of the Annual Report was sent to those shareholders who elected to receive a copy. A copy of the Annual Report is also available on the Company's website.

The Annual Report contains full information about the Company's financial and operational performance during the year ended 30 June 2014.

I hope you have all taken the opportunity to read this year's Annual Report and have found it to be informative and useful.

Ladies and gentlemen, today is a momentous day for your Company.

This is the 28th Annual General Meeting of the Company since being registered in August 1986 as Hugo Mining N.L., and it will be the last as a listed company.

Last week the shareholders of Blackthorn Resources approved the Company merging with Intrepid Mines by way of scheme of arrangement. Yesterday the Federal Court of Australia approved the Scheme, and as a result as of today the Scheme will officially take effect.

Today will be the last day of trading in Blackthorn Resources shares on the ASX.

The implementation of the Scheme will officially take effect from 11th December, with all eligible participating shareholders being issued



Intrepid Mines shares in exchange for their Blackthorn Resources shares.

As I stated at last week's EGM, at our AGM last year I announced that Blackthorn Resources' immediate priorities were to resolve the Perkoa asset underperformance 'for value', to reposition our executive team to pursue development of our Zambian copper assets and to enhance our financial capability to do this, and more specifically to achieve this without a highly dilutive capital raising.

With the implementation of the Scheme we will have achieved on all three of these objectives.

I am now confident that we can now enter the next chapter in the Company's life with the right people in place and sufficient funds available to the Merged Group, providing a stable platform from which to pursue value creative growth opportunities, principally in relation to our existing Zambian assets including the Kitumba Project and other under-explored targets on the wider Mumbwa Project licence areas. But also the Merged Group will have the capacity to assess other opportunities in a market environment where relevant mining assets appear to be considerably undervalued.

We look forward to working with the Intrepid Mines Board and management to bring this transaction to a successful conclusion.

I would like to thank the Company, its staff and you our shareholders for the support that has been given to me and your Board during what has been a busy but important year.

Thank you.