

Bligh Resources Limited

ACN 130 964 162

ASX: BGH

G5, 1 Pacific Highway
North Sydney
New South Wales 2060
Tel: +61 2 8904 0485

Board of Directors:

Bill Richie Yang
Patrick Burke
Jinle Song

General Manager Project Development

Paddy Reidy

Company Secretary

Ian White

Capital Structure

Ordinary Shares:	212,464,631
Unlisted Options:	33,150,000

Contact

info@blighresources.com.au

Bligh to consolidate its interest in the Bundarra Gold Project to 100%

- **Bligh to increase ownership in Bundarra Gold Project to 100% via agreement with JV partner Contained Gold**
- **Agreement terminates JV for consideration payable of \$1.1 million**

Bligh Resources Limited (ASX: BGH, **Bligh** or the **Company**) is pleased to announce it has signed a binding term sheet with Contained Gold Pty Ltd (**Contained Gold**) to terminate the Joint Venture covering the Bundarra project, resulting in Bligh consolidating 100% ownership and operating control of the Bundarra project, for total consideration of \$1.1m (**Agreement**), consisting of:

- 10.0m fully paid ordinary shares in Bligh (at a deemed issue price of \$0.035); and
- \$746,718 cash.

The effect of the agreement is that the joint venture agreement under which Contained Gold had the right to earn a 50% equity interest in the Bundarra Gold Project will be dissolved with Bligh regaining 100% interest in the Bundarra Gold Project.

Completion of the Agreement is subject to the execution of formal transaction documentation that will include warranties customary to a transaction of this nature, including a provision that no further obligations from either party and a provision that there will be no further claims by Contained Gold or Bligh against one another. Bligh and Contained Gold will immediately commence drafting the formal transaction documentation with the aim of completing the transaction as soon as practicable.

The Share component of the Acquisition consideration will be issued under the Company's existing capacity under ASX Listing Rule 7.1 and the cash component out of existing reserves.

Company Strategy

Following completion of the Agreement the Company is now well positioned to advance the Bundarra project, with the following focus:

- determining a JORC 2012 resource;
- expanding the gold resource base by targeted exploration drilling;
- progressing elements of Feasibility Study into mining with a view to fast tracking the Bundarra project to production.

In addition, the Company intends to seek additional complimentary gold mining projects for acquisition or other means.

Director Richie Yang said: “The consolidation of a 100% interest in Bundarra marks a pivotal turning point for the Company. The Board of Bligh considers it in the best interest of shareholders to consolidate 100% of the Bundarra Gold Project in order to progress the development of the Bundarra Gold Project and build value for shareholders.”

“The board wishes to acknowledge the work of Contained Gold and its team, who have agreed to assist with an orderly transfer of project information and data. We look forward to having Contained Gold as shareholders of the company to jointly benefit from the significant potential value that the Board believes that development of the Bundarra Gold Project will generate for shareholders.”

“Bundarra’s location in the midst of a historic mineral field with the rich gold endowment of the Leonara district provides several development options and significant potential for organic growth through brownfields exploration. The immediate region has existing processing infrastructure as well as the strong prospect of aggregation of nearby known deposits to achieve critical mass. The opportunity to position the Company on a clear project development and growth path starting with the well established gold resource at the Bundarra Gold Project offers a tremendous and unique opportunity for shareholders.”

For further information, visit www.blighresources.com.au or contact:

Bill Richie Yang

Director

Phone: 02 8904 0485

info@blighresources.com.au

About the Bundarra Gold Project

The Bundarra Gold Project lies within the Norseman-Wiluna greenstone belt of the Archean Yilgarn Craton, approximately 60km north of Leonora in the Eastern Goldfields region of Western Australia. The Company has previously reported Mineral Resources (JORC 2004) across three deposits and a new exploration zone (Celtic, Wonder North, Wonder West and Bluebush). Details of the resource estimate are contained in the Company’s announcement dated 23 March 2015. The project tenement schedule consists of five mining leases, six prospecting licences and two miscellaneous licences for groundwater exploration and future haulage route covering an area of 60.5km². To date, more than 3,000 holes have been drilled with accumulated drill depth of more than 150,000 metres. In 2013, Bligh engaged CSA Global to carry out a Scoping Study for a toll milling solution based on the premise that nearby processing plants have known spare capacity. The study returned very attractive cashflow forecasts, however should the results of future exploration or aggregation with nearby deposits justify a stand-alone processing plant the Company has not discounted possible on-site treatment solutions.