



ACN 130 964 162

23 March 2017

Exploration Programme Commenced at Wonder East

Bligh Resources Limited (ASX: BGH) (Bligh or Company) recently announced that the Company has agreed to sell its Bundarra Project to Saracen Mineral Holdings Limited (ASX: SAR) (Transaction).

As per the announcement of 2 March 2017, the Company has retained prospecting licence P37/8384 (Wonder East Project), located proximate to the Bundarra Project. Following completion of the Transaction, the Company will continue to hold the Wonder East Project and, as was previously the case with the Bundarra Project, it is the Company's intention to continue to explore Wonder East Project with a view to developing a new gold exploration project.

Wonder East Project Location and Geology

The Wonder East Project is located 4km south east of the Wonder North open pits which are incorporated in the Bundarra Project, lying within the Norseman-Wiluna greenstone belt of the Archaean Yilgarn Craton.

At the local scale the Wonder East Project lies within the Murrin-Margaret geological sector of the Eastern Goldfields Superterrane, within a low strain terrane of greenstones and granitoids bounded by the north-northwest trending Keith-Kilkenny Lineament to the west, and the Laverton Tectonic Zone to the east. The Archaean sequence is dominated in the east by granitoids of the Bundarra Batholith that includes numerous partially assimilated rafts of Archaean greenstone on its western edge (Figure 1). The granitoids intrude basalts, gabbros and felsic volcanics. The felsic volcanics overlie an older mafic sequence to the east, which has been intruded by the Bundarra Batholith.

Structures observed within the Wonder East Project area include early NW-SE striking brittle to brittle-ductile shear zones and late E-W striking brittle faults containing silicified albitised zones, and quartz-carbonate veins respectively.

Gold mineralisation within the Bundarra gold camp occurred late in the tectonic history and is closely associated with the D4 shears and mafic granitoids. The preferred host is a highly oxidised, coarse-grained granitoid that varies in composition from a granodiorite, through tonalite to quartz diorite. Gold mineralisation occurs within the mafic granitoids close to their contacts with greenstones.

The Wonder East Project area is moderately-to-strongly weathered with the base of complete oxidation extending to depths exceeding 70m.

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Wonder East Exploration Programme

The Company has commenced a desktop review of existing datasets relating to the Wonder East Project area which has revealed a number of untested geophysical anomalies concentrated around north westerly trending structures (Figure 2). These areas will form the basis of initial exploration work conducted within the Wonder East Project area.

The systematic exploration programme will include the following:

1. Continued desktop review of all information related to the Wonder East Project area with particular emphasis on available geophysical datasets, with the potential for reprocessing of raw data (if available) to further refine the target structure(s).
2. Completion of a soil sampling programme designed to identify geochemical anomalies (both gold and pathfinder elements) across the project particularly in the context of the NW-SE trending structures known to host gold mineralisation.
3. Dependent on soil geochemical results, completion of rotary air blast (RAB) drilling on a grid pattern targeting bedrock in areas of soil geochemical anomalism.

Corporate and Strategy

The Company is actively reviewing new opportunities. The Company's significant corporate and technical expertise, financial support, and capital reserves upon completion of the Transaction will enable Bligh to pursue growth through investment and acquisition opportunities.

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Competent Person Statement

Information in this report that relates to exploration results is compiled by Mr Paddy Reidy, General Manager of Bligh Resources, and a Member of the Australasian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which he is reporting on as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

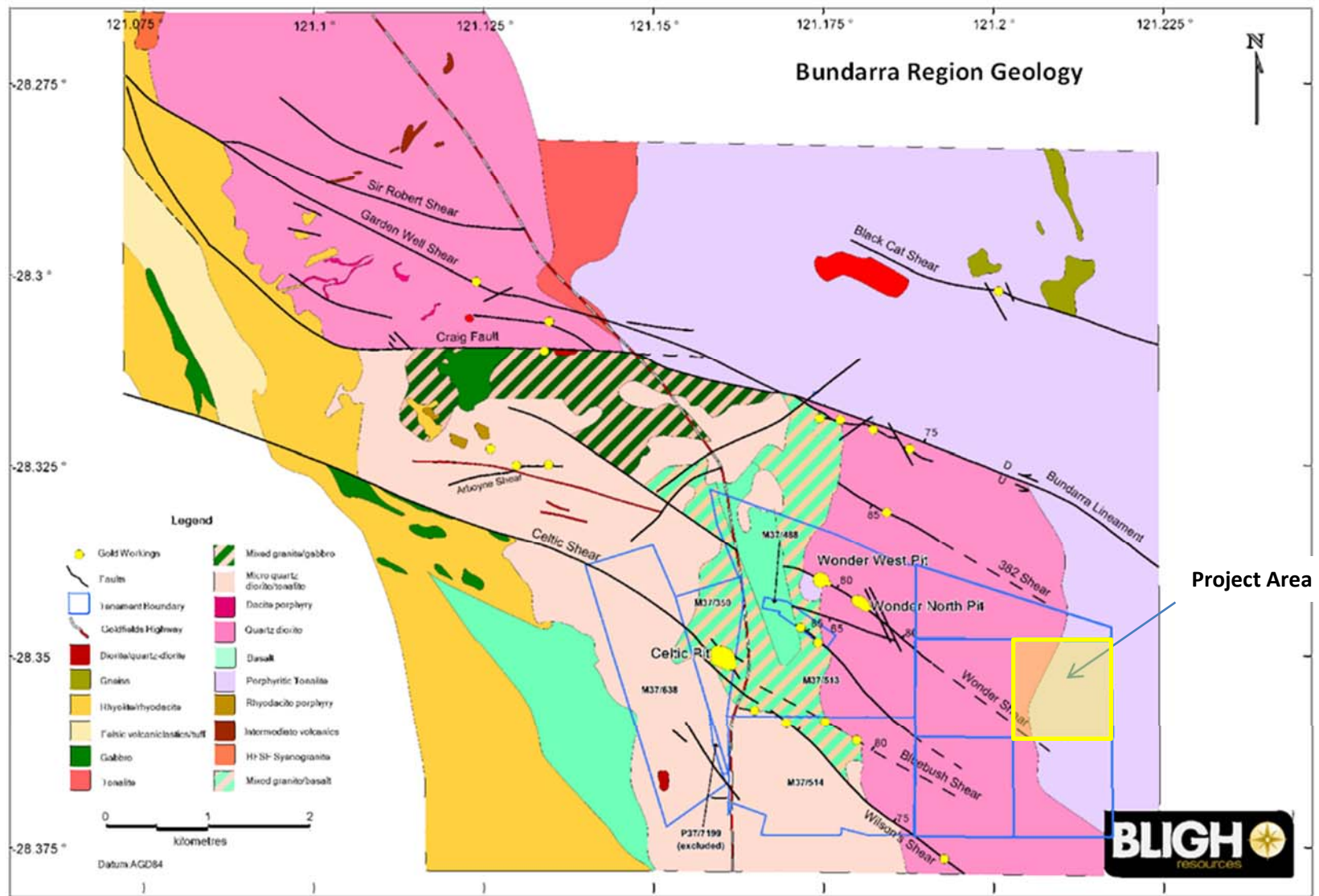


Figure 1. Geology of Bundarra Region Showing Wonder East Project Area (Yellow)

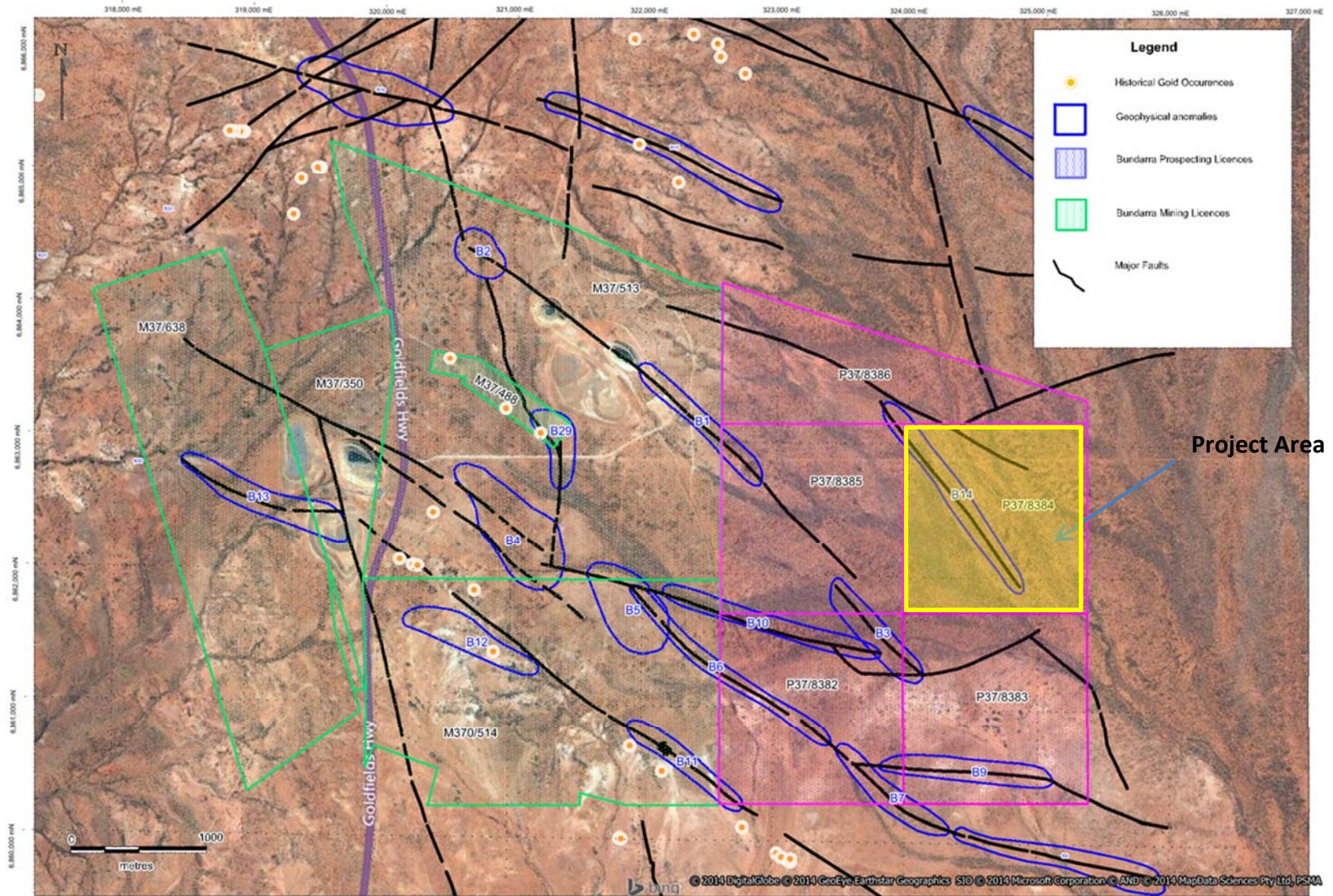


Figure 2. Geophysical Anomalies (note feature B14 within Wonder East Project area)