

ASX Release via e-lodgement
27 October 2017

Report for Quarter ended 30 September 2017

Bligh Resources Limited (ASX: BGH) ("Bligh or the Company") is pleased to provide this quarterly update on its operations and activities for the quarter ended 30 September 2017.

Corporate

Early in the Quarter, Zeta Resources Limited's (Zeta) takeover of Bligh was successfully completed with Zeta acquiring voting power in Bligh of 210,149,014 shares being 88.68% of the total issued share capital at the time of completion. Bligh is delighted to welcome Zeta as its major shareholder.

Following completion of the takeover, Richie Yang and James Allchurch resigned as Directors and Peter Sullivan and James Sullivan were appointed as Directors. James Sullivan has extensive knowledge in mining and prospecting in the North Eastern Goldfields and in particular on matters involving tenement administration, native title negotiation and supply and logistics of services. James Sullivan's practical knowledge in these areas is of great benefit to the Company as it seeks to develop the Bundarra Gold Project. Peter Sullivan is an engineer and has been involved in the management and strategic development of resource companies and projects for more than 20 years.

During the Quarter, Bligh announced a 1 for 6 Entitlement Offer at 3c per share to raise up to \$1,225,337 before costs for the purposes of developing the Bundarra Gold Project, payment of creditors and working capital. The Entitlement Offer closed at the end of the Quarter with a take up of 90% being 36,890,482 new shares and raising \$1,106,714. The Company is confident that it will place the 2,907,193 shortfall shares shortly and will provide an update to Shareholders accordingly.

Bundarra Gold Project

The Bundarra Gold Project lies within the Norseman-Wiluna greenstone belt of the Archean Yilgarn Craton, approximately 64km north of Leonora in the North Eastern Goldfields region of Western Australia (Refer figure 3).

The project consists of five Mining Leases, five Prospecting Licences and two Miscellaneous Licences for groundwater exploration and a future haulage route covering an area of 60.5km². To date, more than 3,000 holes have been drilled with an accumulated drill depth of more than 150,000m.

The Company has previously reported a Mineral Resources (JORC 2012) across four deposits Celtic, Wonder North, Wonder West and Bluebush (Refer Table 1 and ASX announcement dated 16 December 2016).

Following completion of the Entitlement Offer and subsequent to the end of the Quarter, an auger surface geochemistry sampling program was completed over prospective corridors, delineated

within the eastern portion of the Bundarra Gold Project area (Refer figure 1). The prospective corridors have been largely interpreted from aeromagnetic imagery and host known gold deposits within their western extensions. A total of 903 samples were collected for gold analysis on a nominal sample spacing of 40 metres x 100 metres. Assay results will be received and appraised during the coming Quarter.

Planning has also commenced on a drilling program to further test the potential of known mineralisation at Wonder North Deeps. Drilling completed during late 2016 confirmed high-grade gold mineralisation plunging southeast at depth beneath the southern end of the Wonder North pit. Significant intercepts return from this zone include:

- **18m @ 5.17 g/t from 2991m including 5m @ 15.58 g/t from 302m and 8m @ 3.64 g/t from 328m including 1m @ 18.85 g/t from 335 in BRC019**
 - **32m @ 3.47 g/t from 294m including 6m @ 9.38 g/t from 299m in BRC018**
- (Full details of drill hole intercept results are given in the BGH 2017 Annual Report)*

A program of deep drill holes ranging from 370 to 500 metres total down hole depth are being planned to test both strike and down dip extensions of the high grade mineralisation.

For further information, please contact:

Patrick Burke
Director
Phone: 08 9420 9310

Competent Person Statement Mineral Resource Estimate

The information in this report that relates to Mineral Resources is based on information compiled by Mr Steve Rose, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Rose is a full-time employee of CSA Global Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Rose consents to the inclusion of such information in this report in the form and context in which it appears.

Competent Person Statement Exploration Results

The information in this report that relates to exploration results based on information compiled by Mr Mark Gunther, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Gunther is a consultant to Bligh Resources Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Gunther consents to the inclusion of such information in this report in the form and context in which it appears.

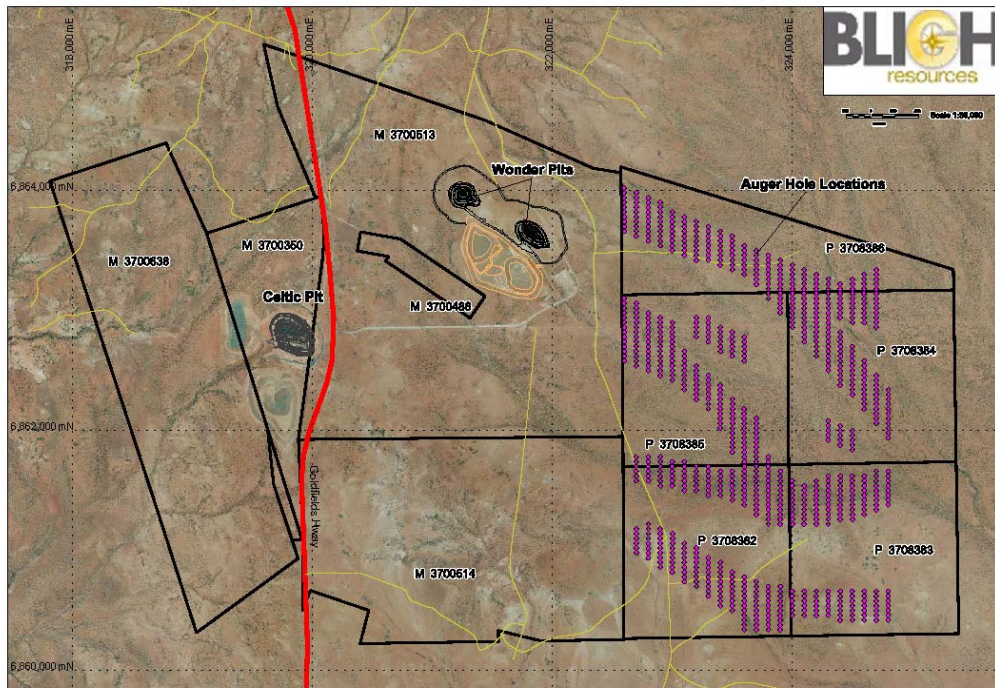


Figure 1. Bundarra Project showing auger drilling program in magenta.

Table 1. Bundarra Resource Statement - JORC 2012

Celtic South, Celtic North, Wonder West, Wonder North and Bluebush Deposits Remaining Mineral Resources. April 2016					
Deposit	Category	Volu '000	Tonne '000 t	Au g/t	Au '000
Celtic North	Indicated	71	195	2.4	15
	Inferred	387	1,060	2.0	69
	Total	458	1,254	2.1	84
Celtic South	Indicated	35	78	2.1	5
	Inferred	47	111	1.4	5
	Total	82	188	1.7	10
Wonder West	Measured	17	39	3.0	4
	Indicated	205	495	2.1	33
	Inferred	114	291	1.7	16
	Total	336	825	2.0	54
Wonder North	Measured	142	339	2.1	22
	Indicated	868	2,274	2.1	150
	Inferred	487	1,289	1.6	68
	Total	1,49	3,902	1.9	241
Bluebush	Indicated	103	235	1.7	13
	Inferred	240	634	1.5	30
	Total	344	868	1.5	43
Total:		2,71	7,038	1.9	431

Notes:

1. Mineral Resources are based on JORC Code¹ definitions.
2. A cut-off grade of 0.5 g/t gold has been applied.
3. Rows and columns may not add up exactly due to rounding.

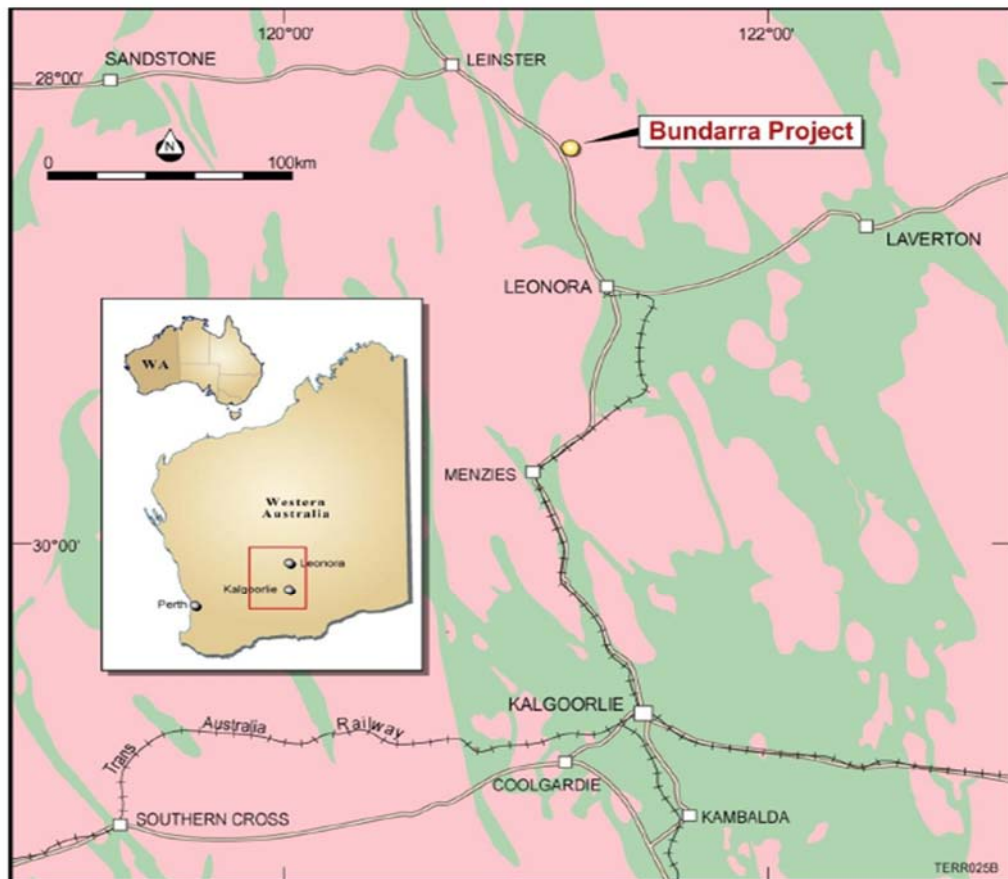


Figure 2 Bundarra Project Location Plan

Bligh Resources Ltd – Tenement Schedule

Tenement	Location	Interest
M 37/350	Bundarra	100%
M 37/488	Bundarra	100%
M 37/513	Bundarra	100%
M 37/514	Bundarra	100%
M 37/638	Bundarra	100%
P 37/8382	Bundarra	100%
P 37/8383	Bundarra	100%
P 37/8384	Bundarra	100%
P 37/8385	Bundarra	100%
P 37/8386	Bundarra	100%
L 37/201	Bundarra	100%
L 37/210	Bundarra	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Bligh Resources Limited

ABN

83 130 964 162

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (..3....months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(73)	(73)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(42)	(42)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (bond release)	-	-
1.9	Net cash from / (used in) operating activities	(115)	(115)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (..3....months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(20)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	20	20

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	137	137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(115)	(115)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2	2

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2	8
5.2 Call deposits	-	129
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2	137

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
30
-

Payments made to directors at normal commercial rates

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	300
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	100
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	400

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Please refer to the Quarterly Activities Report – 30 September 2017		
10.2 Interests in mining tenements and petroleum tenements acquired or increased	P37/8306	Holder	100%	0%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date:27 October 2017.....
(Company secretary)

Print name:Lloyd Flint.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.