

## Report for Quarter ended 31 March 2018

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 31 March 2018.

***Significant grade and width intersected in diamond drilling program at Wonder North Deeps.  
Drilling Highlights include:***

- ***BRCD003 25m @ 5.13g/t from 363m***
- ***BRCD002 26m @ 5.28g/t from 354m***
- ***BRCD001 35 m @ 1.64 g/t from 424m***

***Results confirm and extend high grade gold mineralisation intersected in previous RC drilling program.***

***Strong potential for resource expansion with high grade mineralisation remaining open at depth.***

Assay results from the December 2017 diamond drilling program at the Company's 100% owned Bundarra Gold Project were reported in January. A total of three holes (i.e. BRCD001, 2 & 3) ranging in depths of 405.4 to 468.1 m were completed to test the extent of high-grade gold mineralisation at Wonder North Deeps. The holes were designed with RC pre-collars up to 280 metres depth combined with NQ diamond core tails drilled through the mineralised target zones (Refer to Figure 1).

Results from the drilling has confirmed that a significant high-grade zone extends to a depth of at least 350 metres below the Wonder North open pit and remains open at depth (Table 1 & Figure 2). The latest drill results listed below, (which include the high-grade component within the mineralised structure) combined with results from the December 2016 drilling provide strong support for increase in resources below the Wonder North open pit.

***BRCD003 25m @ 5.13g/t from 363m***

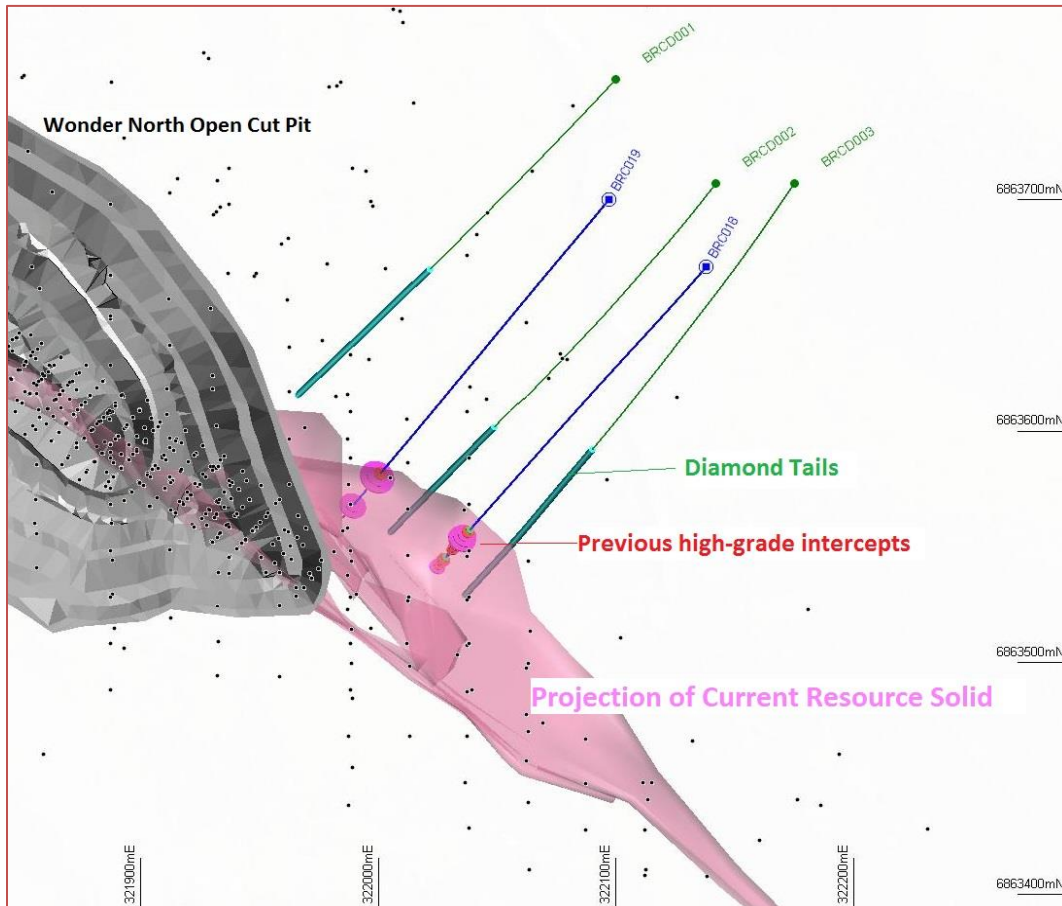
***Including 12m @ 8.45 g/t from 375m***

***BRCD002 26m @ 5.28g/t from 354m***

***Including 10 m @ 8.89g/t from 358m***

***BRCD001 35 m @ 1.64 g/t from 424m***

***Including 6 m @ 2.5 g/t from 435m***



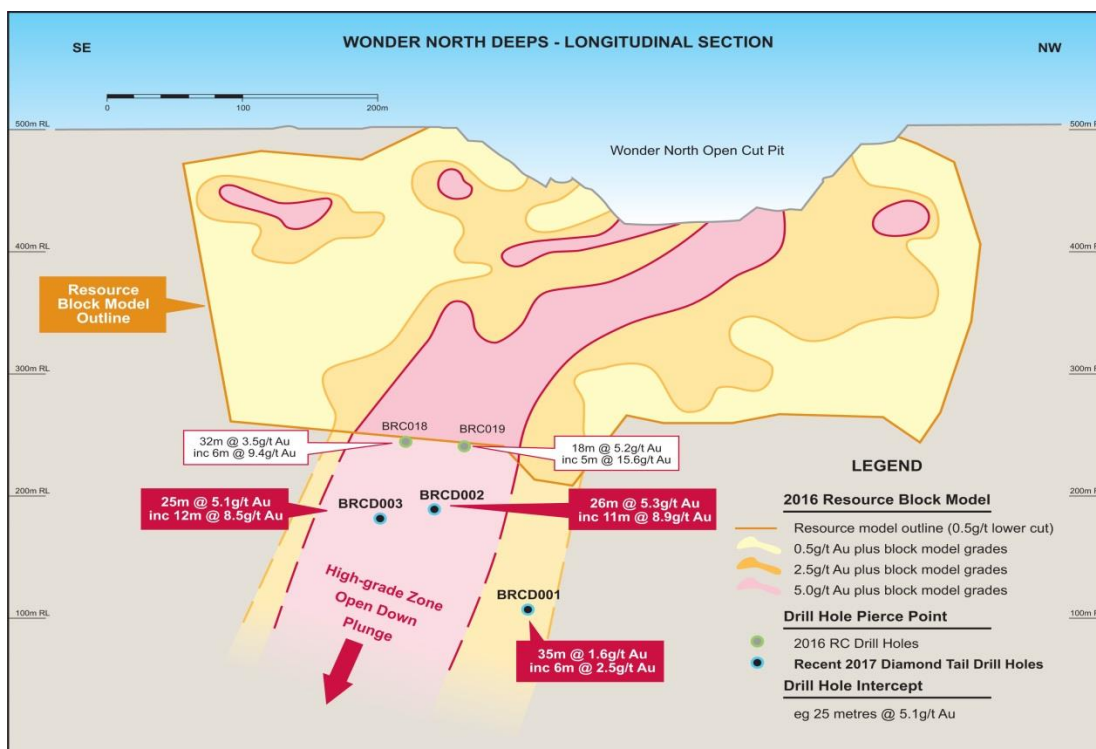
**Figure 1:** Drill Hole Location Plan – Wonder North Deep.

Results from the December 2016 drilling include the following (Refer ASX announcement, 14<sup>th</sup> December 2016).

**BRC019**            **18m @ 5.17 g/t from 299m**  
*including 5m @ 15.58 g/t from 302m*  
*and 8m @3.64 g/t from 328m*

**BRC018**            **32m @ 3.47 g/t from 294m**  
*including 6m @ 9.38 g/t from 299m*

Geological logging shows mineralisation is associated with 18 to 35 metres of abundant quartz veining and strong alteration with a central 6 to 12 metre wide zone of intense veining and silica dominant alteration. High-grade mineralisation is associated with typical Archean, shear/fault hosting, quartz and subordinate carbonate, chlorite and sulphide veins.



**Figure 2:** Longitudinal Section –Wonder North Deeps

### Next Step

The Company has engaged mining industry consultants CSA Global to compile and interpret the results from the past two drilling programs. This work will also include building an updated resource block model so that a new resource estimate can be finalised. The updated model and will be used to plan and design the next drilling program at the project.

This work is due to be completed over the June quarter.

Jamie Sullivan  
Executive Director

### Competent Person Statement

*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.*

*The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Gunther who is a member of The Australasian Institute of Geoscientists. Mr Gunther is a Principal Consultant with Eureka Geological Services. Mr Gunther has sufficient experience, which is relevant to the style of mineralization 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Gunther consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.*

## Appendix 1 Drilling Results

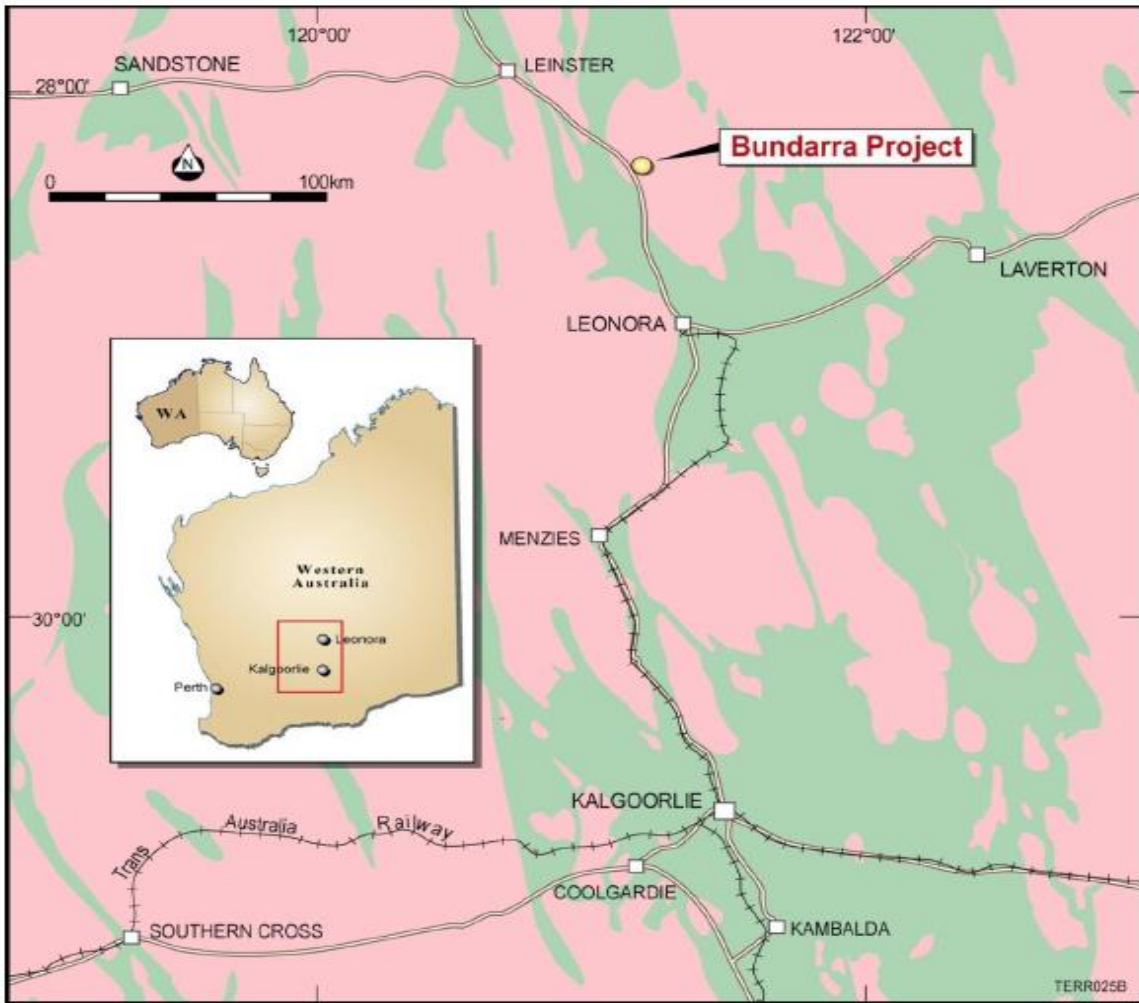
**Table 1: Wonder North Deeps - Significant drilling intercepts**

Hole ID	Total Depth	Easting (GDA94)	Northing (GDA94)	From (m)	To (m)	Width (m)	Gold (g/t)				
BRC001	468.1	322100	6863752	424	459	35	1.64				
<i>includes and</i>				435	441	6	2.50				
				437	438	1	3.47				
				464	465	1	2.76				
BRC002	405.4	322142	6863707	317	318	1	1.78				
<i>includes and and includes and</i>				349	350	1	3.25				
				354	380	26	5.28				
				358	368	10	8.89				
				360	361	1	41.30				
				367	368	1	21.10				
				376	380	4	7.21				
<i>includes and and</i>				379	380	1	13.70				
				BRC003	428.9	322177	6863703	333	338	5	2.41
				<i>includes and and includes and and</i>				335	336	1	8.36
								347	349	2	1.22
								352	353	1	1.29
								363	388	25	5.13
375	387	12	8.47								
375	376	1	17.30								
386	387	1	34.30								

**Note:**

- All holes drilled at nominal 60degrees dip to 220 degrees magnetic azimuth;
- Calculated using 0.5 g/t lower cut, no upper cut & maximum 2m internal waste dilution;
- All widths are down hole intercepts & True widths are approximately 70% of down hole widths;
- Only intercepts over 1g/t Au are include in above table.

## Appendix 2 Project Location Plan and Tenement holding



### Bligh Resources Ltd Tenement Listing

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

**Appendix 3 Bundarra Project JORC 2012 Mineral Resources at 0.5 g/t Cut-off**  
**(Refer ASX Announcement dated 20 Dec 2016)**

<b>Bundarra Project Mineral Resources, December 2016</b>					
<b>Deposit</b>	<b>Category</b>	<b>Volume '000 m<sup>3</sup></b>	<b>Tonnes '000 t</b>	<b>Au g/t</b>	<b>Au '000 Oz</b>
Celtic North	Indicated	71	195	2.4	15
	Inferred	387	1,060	2.0	69
	<b>Total</b>	<b>458</b>	<b>1,254</b>	<b>2.1</b>	<b>84</b>
Celtic South	Indicated	35	78	2.1	5
	Inferred	47	111	1.4	5
	<b>Total</b>	<b>82</b>	<b>188</b>	<b>1.7</b>	<b>10</b>
Wonder West	Measured	17	39	3.0	4
	Indicated	205	495	2.1	33
	Inferred	114	291	1.7	16
	<b>Total</b>	<b>336</b>	<b>825</b>	<b>2.0</b>	<b>54</b>
Wonder North	Measured	142	339	2.1	22
	Indicated	868	2,274	2.1	150
	Inferred	487	1,289	1.6	68
	<b>Total</b>	<b>1,496</b>	<b>3,902</b>	<b>1.9</b>	<b>241</b>
Blue Bush	Indicated	103	235	1.7	13
	Inferred	240	634	1.5	30
	<b>Total</b>	<b>344</b>	<b>868</b>	<b>1.5</b>	<b>43</b>
<b>Total:</b>		<b>2,717</b>	<b>7,038</b>	<b>1.9</b>	<b>431</b>

**Notes:**

1. Mineral Resources are based on JORC Code 2012 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.

## 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")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (..9....months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(593)	(743)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(83)	(225)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(675)</b>	<b>(966)</b>
<b>2. Cash flows from investing activities</b>		
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 (..9....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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	1,225
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	-	(146)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,079</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	925	137
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(675)	(966)
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)	-	1,079
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>250</b>	<b>250</b>



5. <b>Reconciliation of cash and cash equivalents</b> 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	250	925
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>250</b>	<b>925</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	51
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	

Payments made to directors at normal commercial rates

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	25
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	

Equipment hire and shared services at normal commercial rates.

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	50
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	70
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>120</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Please refer to the Quarterly Activities Report – 30 December 2017. No changes to interests.		
10.2 Interests in mining tenements and petroleum tenements acquired or increased		Please refer to the Quarterly Activities Report – 30 December 2017		

**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: .....  
(Company secretary) Date: .....18 April 2018.....

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.