



**Bligh Resources
Limited**

ACN 130 964 162

ASX: BGH

ASX Release

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For the Latest News:

www.blighresources.com.au

Directors:

Robert Benussi -CEO
Peiqi Zhang - (Non-Executive Director)
Jinle Song - (Non-Executive Director)
Eric Chan - (Non-Executive Director)

Alternates:

Zhijie Li (Alternate Director for Mr Zhang)
Bill Richie Yang (Alternate Director for Mr J Song)

Company Secretary

Anna Sandham

Issued Capital:

Shares: 75,125,720
Unlisted Opts: 16,000,000

Currently Exploring for:

- Gold
- Manganese

Current Projects:

- Bundarra Gold Project
- Leonora Gold Project
- Bootu Creek Two
- Kumarina

Bligh completes \$675,000 placement to strategic investor to fund project development

- **\$675,000 placement with private investment fund – 32% premium on share price**
- **Majority of funds used to further develop Bligh's 71.9% owned Bundarra gold project and the nearby Leonora gold project**
- **Bligh is currently assessing additional complementary acquisitions to strengthen portfolio**
- **Bligh is well funded in the medium term with cash reserves of \$1.3 million and a low cost base**
- **Strategic investor has indicated intention to support Bligh's continued growth**

Bligh Resources Limited ("Bligh" or "the Company") (ASX: BGH) is pleased to announce that it has completed a \$675,000 capital raising through the placement of 15,000,000 new Fully Paid Ordinary shares at an issue price of \$0.045 per share to Tasman ASX Investment Fund One ("Tasman").

The issue price is a 32% premium to the last trading price of \$0.034. Tasman will hold a fully diluted 19.97% of Bligh after issue and has indicated its intention to continue to support Bligh's growth and development in unlocking the value of its current portfolio of precious metals projects and supporting the acquisition of complementary assets.

The funds will primarily be used for ongoing exploration and metallurgical work to further develop Bligh's 71.9% owned Bundarra gold project in Western Australia. The Company will also maintain and further develop its Leonora gold project in Western Australia.

The Company will call a general meeting and, subject to shareholder approval, Bligh will also issue the following series of options to Tasman or its nominees:

- 2,500,000- unlisted Options (A) with an exercise price of A\$0.05 and with an expiry date of within 24 months from date of issuance.
- 2,500,000- unlisted Options (B) with an exercise price of A\$0.07 and with an expiry date of within 24 months from date of issuance.
- 2,500,000- unlisted Options (C) with an exercise price of A\$0.09 and with an expiry date of within 24 months from date of issuance.

The Company will also be making some new appointments to its Board under the terms of this transaction and will inform shareholders on these appointments shortly.

Bligh's Chief Executive Officer Rob Benussi commented: "We are pleased to have secured the support of Tasman in funding Bligh's growth in the near term. We now have the capacity to continue to unlock further value at our Bundarra and Leonora projects and this is our immediate objective".

"Tasman has indicated its intention to support Bligh's growth and development through the exploitation of its current assets and in the pursuit of assets that complement our current portfolio. We look forward to updating the market with exploration and development initiatives upon the conclusion of this funding transaction."

-The following information is provided for the purposes of Listing Rule 3.10.5A:

- as a result of the placement, the dilution to existing holders of ordinary securities is 19.97%
- the placement shares were issued for cash consideration. The Company decided to proceed with the placement to a cornerstone investor for strategic purposes and notes that the placee agreed to pay a 32% premium to the current share price. The Company will continue to consider future fundraising options, including by way of a pro rata issue
- there is no underwriting arrangements associated with the placement
- the Company will pay the advisor (Tasman Funds Management Pty Limited) a cash success fee of 6% and a transaction management fee of 2% (both net of GST) on the placement amount

-ENDS-

For further information contact:

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