



18 November 2014

Ms Kimberley Brown

Company Advisor
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via Electronic Lodgement

SR Mining Pty Ltd – Notice of Default

Bligh Resources Limited (“Bligh”) (ASX:BGH) advises that SR Mining Pty Ltd has defaulted on its obligation to pay \$600,000 in royalty payments to Terrain Minerals Limited.

SR Mining Pty Ltd has 5 business days to remedy the default after which, subject to timing restrictions, Terrain Minerals Limited is entitled to have the Great Western Tenement¹ transferred to it.

The transfer of the Great Western Tenement will extinguish any further royalty payments under the original agreement for the acquisition of the Bundarra Tenements² entered into in 2012, but the current outstanding \$600,000 royalty payment will remain payable.

SR Mining Pty Ltd (“SRM”), a company 71.9% owned by Bligh, holds the Bundarra Tenements near the Leonora region of Western Australia. Bligh Resources Limited is a senior lender to SRM and the current amount owing to Bligh is \$937,000. Bligh is also the security trustee for the other senior lenders to SRM. The current outstanding royalty payment is subordinated to the amount owing to the senior lenders.

Bligh Resources Limited is considering its rights and obligations as a result of the default by SR Mining Pty Ltd and will advise of any further material developments relating to Bligh Resources Limited.

¹ Great Western Tenement is a Mining Lease ML37/54 in Western Australia. The JORC Resources and Reserves of the Great Western Tenement can be found on pages 8 and 9 of the Bligh Resources Limited 2014 Annual Report released to market on 30 September 2014. Related information may also be found from previous announcements to the market.

² List of the Bundarra Tenements can be found on page 66 of the Company’s 2014 Annual Report released to market on 30 September 2014. Related information may also be found from previous announcements to the market.