

## 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, 01/05/2013

Name of entity

Bligh Resources Limited

ABN

83 130 964 162

Quarter ended ("current quarter")

31 December 2014

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors ( <i>rents and asset sales</i> )		9
1.2 Payments for (a) exploration & evaluation	(63)	(133)
(b) development		
(c) production		
(d) administration	(279)	(444)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	10	15
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other ( <i>net PAYG / GST</i> )	14	34
<b>Net Operating Cash Flows</b>	<b>(318)</b>	<b>(519)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects		
(b) equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	<b>(318)</b>	<b>(519)</b>

+ See chapter 19 for defined terms.

## Appendix 5B

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

1.13	Total operating and investing cash flows (brought forward)	(318)	(519)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	675
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(445)	(445)
1.18	Dividends paid		
1.19	Other (provide details if material)		(59)
	<b>Net financing cash flows</b>	(445)	171
	<b>Net increase (decrease) in cash held</b>	(763)	(348)
1.20	Cash at beginning of quarter/year to date	1,254	839
	Less: previous bank guarantee deposit – na *	(11)	(11)
	Less: previous environmental bonds – na *	(68)	(68)
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	412	412

\* Reclassified as non-cash items.

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$187k
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

*\$187k shown at 1.23 was paid to Directors. \$106k of this amount was one-off termination pay and entitlements for the former Managing Director, Mr R Benussi. The balance was for Directors' fees.*

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

*Under the terms of an agreement announced to the market on 26 November 2014, Bligh Resources (Bligh) agreed to pay out certain loans of SR Mining Pty Ltd (SRM) to lenders who were also shareholders of SRM totalling 25.6%. As part consideration for this payout, the lenders agreed to transfer their shares in SRM to Bligh. As a consequence, Bligh now holds 97.5% of the issued capital of SRM.*

+ See chapter 19 for defined terms.

**Appendix 5B**

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

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	45
4.2 Development	-
4.3 Production	n/a
4.4 Administration	109
<b>Total</b>	<b>154</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	212	59
5.2 Deposits at call	200	1,116
5.3 Bank overdraft	-	-
5.4 Other (provide details)		
Bank guarantee deposit *		11
Security and environmental bonds *		68
<b>Total: cash at end of quarter (item 1.22)</b>	<b>412</b>	<b>1,254</b>

\* *Reclassified in the current quarter as non-cash items.*

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## Appendix 5B

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

#### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	M37/54 In the process of being transferred to Terrain Minerals Limited in accordance with the Settlement Deed dated 28 November 2014. Refer ASX announcement dated 24 November 2014.	71.9%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference + securities</b> (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	75,525,720	na	na
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	400,000	\$0.05	\$0.05

+ See chapter 19 for defined terms.

**Appendix 5B**

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

7.5	<b>+Convertible debt securities</b> <i>(description)</i>	One Convertible Note converting into 4,000,000 fully paid ordinary shares (See Part 1, item 3 of ASX Appendix 3B of 2 December 2014 for more details)	Nil	\$0.05 on conversion	na
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Convertible Note referred to above.	Nil	\$0.05 on conversion	na
7.7	<b>Options</b> <i>(description and conversion factor)</i>	16,000,000 300,000	Nil Nil	<i>Exercise price</i> \$0.25 \$0.09	<i>Expiry date</i> 23 November 2016 7 October 2017
7.8	Issued during quarter	300,000	Nil	\$0.09	7 October 2017
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~not~~\* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: ..... Date: .....  
(Director/Company secretary)

Print name: Ian K White

+ See chapter 19 for defined terms.

## 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Tenement	Project	Location	Ownership	Change in Quarter
P37/7782	Leonora	WA	100%	
P37/7783	Leonora	WA	100%	
P37/7784	Leonora	WA	100%	
P37/7785	Leonora	WA	100%	
P37/7786	Leonora	WA	100%	
P37/7787	Leonora	WA	100%	
P37/7788	Leonora	WA	100%	
P37/7789	Leonora	WA	100%	
P37/7790	Leonora	WA	100%	
P37/7791	Leonora	WA	100%	
P37/7792	Leonora	WA	100%	
P37/7793	Leonora	WA	100%	
P37/7807	Leonora	WA	100%	
P37/7808	Leonora	WA	100%	
P37/7809	Leonora	WA	100%	
P37/7810	Leonora	WA	100%	
P37/7811	Leonora	WA	100%	
P37/7812	Leonora	WA	100%	
P37/7813	Leonora	WA	100%	
P37/7814	Leonora	WA	100%	
P37/7815	Leonora	WA	100%	
P37/7816	Leonora	WA	100%	
P37/7829	Leonora	WA	100%	
P37/7100	Little Wonder	WA	50%	
P37/8048	Little Wonder	WA	50%	
E52/2462	Kumarina	WA	100%	
EL27651	Bootu Creek	NT	80%	
EL27654	Bootu Creek	NT	100%	
M37/54	Bundarra	WA	0%	-71.9%
M37/513	Bundarra	WA	97.5%	+25.6%
M37/514	Bundarra	WA	97.5%	+25.6%
M37/350	Bundarra	WA	97.5%	+25.6%
M37/488	Bundarra	WA	97.5%	+25.6%
M37/638	Bundarra	WA	97.5%	+25.6%
P37/8382	Bundarra	WA	97.5%	+25.6%
P37/8383	Bundarra	WA	97.5%	+25.6%
P37/8384	Bundarra	WA	97.5%	+25.6%
P37/8385	Bundarra	WA	97.5%	+25.6%
P37/8386	Bundarra	WA	97.5%	+25.6%
P37/8306	Bundarra	WA	97.5%	+25.6%
L37/201	Bundarra	WA	97.5%	+25.6%
L37/210	Bundarra	WA	97.5%	+25.6%