



Bligh Resources Limited

ACN 130 964 162

ASX: **BGH**

ASX Release

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Suite 804 Level 8,
84 Pitt St Sydney
New South Wales 2000
Tel: +61 2 9233 4677
Fax: +61 2 9239 0866

Contacts:

Bill Richie Yang

Email:

info@blighresources.com.au

For the Latest News:

www.blighresources.com.au

Directors:

Eric Zhang – (Non-Executive Director)
Peiqi Zhang - (Non-Executive Director)
Jinle Song - (Non-Executive Director)
Eric Chan - (Non-Executive Director)
Tianbao Wang – (Non-Executive Director)

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

Company Secretary

Ian White

Issued Capital:

Ordinary Shares: 75,525,720
Unlisted Options: 16,300,000

Currently Exploring and Developing:

- Gold
- Manganese

Current Projects:

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

Placement for A\$300,000 to advance Bundarra Drilling

Bligh Resources Limited (“Bligh” or the “Company”)(ASX: BGH) is pleased to announce that it has received commitments to raise A\$300,000 by way of a two-tranche placement of 17,341,000 ordinary shares at \$0.0173 per share to professional and sophisticated investors in Australia and overseas.

The placement is being undertaken in two tranches:

- Tranche 1 – comprising 6,820,809 shares, raising \$118,000 (which is within Bligh’s 15% placement capacity) is expected to be issued on Monday 4 May.
- Tranche 2 – comprising approximately 10.5 million shares, raising \$182,000 will be issued subject to shareholder approval, which will be sought at a General Meeting of Bligh, which is planned for 12 June 2015, details of which will be announced to the market in due course.

The issue price was set at a 20% discount to the 20 day VWAP calculated up to the last trading day prior to the trading halt. Funds shall be deployed to the upcoming drilling program at the Company’s Bundarra Gold Project and also for repayment toward the SR Mining Pty Ltd loan due payable to AGEO Holdings Pty Ltd and Aura Capital Pty Ltd (reference to ASX Announcement 3 December 2014 “SR Mining completes loan settlement agreement with lenders”).

The placement was managed by Perth based Quattro Capital Group Pty Ltd (“Quattro”). A 6% commission shall be paid to Quattro on completion of the capital raising and subject to shareholder’s approval, 1.5 million options shall be issued to Quattro with a two year expiration date and an exercise price of 1.5 times the share issue price, which is \$0.026 per share.

The issue of ordinary shares has been made without disclosure to investors under the fundraising provisions of part 6D.2 of the Corporations Act.

The trading halt in the Company’s shares can now be lifted.

-ENDS-

For further information, visit www.blighresources.com.au or contact:

Bill Richie Yang, Alternate Director: 02 9233 4677



BACKGROUND INFORMATION ON BLIGH RESOURCES LIMITED

Listed in 2011, Bligh Resources Limited (“Bligh”) (the “Company”)(ASX: BGH) transformed itself from a manganese and base metal greenfield explorer into an advanced gold explorer/developer.

Bligh, throughout 2012 to 2014 has successfully purchased 97.5% interest in SR Mining Pty Ltd (“SR Mining”), which owns 100% of the advanced Bundarra Gold Project near the gold township of Leonora, Western Australia. The remaining 2.5% stake in SR Mining is owned by FSS Incentives Pty Ltd. The Bundarra Gold Project currently has reported JORC (2004) Resources of 426,000 ounces¹ (Inferred 182,000oz, Indicated 218,000oz, Measured 26,000oz) across three proven deposits and a new exploration zone (Celtic, Wonder North, Wonder West and Bluebush); all deposits are open in at least one direction.

To date, more than 3,000 holes were drilled with accumulated drill depth of more than 150,000 metres for the Bundarra Gold Project. In 2013, Bligh engaged CSA Global to have completed a Scoping Study for a toll milling solution and returned very attractive cashflow forecasts. The Company shall attempt to upgrade resources through further expansive drilling programs.

Bligh also carries an acquisition strategy, that is, to secure projects that are near to established infrastructure so possible future development and resource recovery are not hampered by uneconomic infrastructure investment. Bligh continues to assess the acquisition of such brown-field gold projects.

¹ BGH ASX presentation “Presentation – Mines and Money Hong Kong” 23/03/2015.