



Bligh Resources Limited

ACN 130 964 162

ASX: **BGH**

ASX Release

30 October 2015

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Contacts:

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For the Latest News:

www.blighresources.com.au

Directors:

Bill Richie Yang – (Executive Director)
Eric Zhang – (Non-Executive Director)
Peiqi Zhang – (Non-Executive Director)
Jinle Song – (Non-Executive Director)
Tianbao Wang – (Non-Executive Director)

Zhijie Li – (Alternate Director for Mr P Zhang)

Company Secretary

Ian White

Issued Capital:

Ordinary Shares: 92,866,760
Unlisted Options: 23,650,000
Convertible Notes: 4,000,000

Currently Exploring and Developing:

- Gold

Current Projects:

- Bundarra Gold Project
- Leonora Gold Project

30 October 2015

Quarterly Activity Report – 30 September 2015

Please find attached the Quarterly Activity Report for the period ended 30 September 2015.

Yours faithfully
Bligh Resources Limited

Bill Richie Yang
Executive Director

Bligh increased to 100% interest in SR Mining Pty Ltd

During the quarter, the Company announced that the 2.5% shareholder of its subsidiary, SR Mining Pty Ltd, voluntarily forfeited all its shares in this company in exchange for a commitment from Bligh to issue to it 1,000,000 two and a half year call options over shares in Bligh with an exercise price of \$0.05 per share.

Bundarra Gold Project Joint Venture

On 2 September, the Company entered into a Memorandum of Understanding (“MOU”) with private mining company Angler Mining Pty Ltd (“Angler”) to jointly, on a 50/50 basis develop the asset whereby Angler shall sole fund the completion of a feasibility study as well as the construction of a 300,000tpa – 500,000tpa Carbon-In-Pulp (“CIP”) Gold Recovery Plant and facilities.

Since the end of the quarter, the terms of the above MOU were updated whereby a binding Unincorporated Joint Venture Agreement was formally executed between Angler’s wholly owned subsidiary Contained Gold Pty Ltd (“CGPL”) and Bligh’s wholly owned subsidiary SR Mining Pty Ltd (“SRM”). Key terms of the JV Agreement include:

- Within 3 business days of signing the JV Agreement, CGPL shall pay \$25,000 cash to Bligh - this is now complete.
- By 15 November 2015, CGPL shall pay a further \$200,000 cash to Bligh.
- By 21 November 2015, Angler or its nominee shall subscribe for a \$250,000 private placement in Bligh at \$0.035 per share and Bligh must issues 7,142,857 ordinary shares to the parties.
- On completion of the above payments and subscription, SRM shall transfer a 50% interest in its Bundarra tenement to CGPL and CGPL shall issue or transfer shares equal to 10% of its issued capital to Bligh at NIL cost.
- Furthermore, CGPL shall sole fund to complete a Feasibility Study within 18 months of the JV Agreement, including:
 - Mine resources and reserves;
 - Mine planning, scheduling of ore reserves;
 - Detailed mine infrastructure design and budget;
 - Environmental Study;
 - Social Impact Study;
 - Geotechnical Study;
 - Metallurgical testwork;
 - Hydrological study; and
 - Approvals and plan submissions.
- CGPL shall fund, and Build-Own-Operate a CIP plant with a nominal annual process capacity of between 300,000 tonnes and 500,000 tonnes to be leased by the Joint Venture for a cost of A\$5/tonne of processed ore.

Leonora Gold Project

All tenements in good standing and no active exploration were carried out during the quarter.

Directorship Changes

On 2 July, Mr Eric Chan resigned as non-executive director of the Company.

On 18 September, Mr Bill Richie Yang resigned as Alternate Director to Mr Jinle Song and on 2 October, Mr Yang was appointed Executive Director of the Company with immediate effect.

New Issues

Since the end of the quarter, the Company has issued:

- 6,000,000 option with an exercise price of \$0.05 per share and 2.5 years expiry date to Directors in lieu of Directors' fees;
- 1,500,000 options with an exercise price of \$0.026 per share and 2 years expiry date to an independent advisor for completing the \$300,000 private placement in June 2015; and
- 2,500,000 performance shares to Directors.

Detailed information for the above issues may be read on the ASX Release "Notice of General Meeting" on 17 August 2015.

Full Year Statutory Accounts for 2015 Financial Year

The 2015 Annual Report and Year Full Year Accounts were approved by the Board on 30 September 2015 and released to the market that day.

-ENDS-

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

Bill Richie Yang, Executive Director

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About Bligh Resources Limited

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

Bligh, since 2012 has successfully gradually purchased 100% 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 Bundarra Gold Project currently has reported Mineral Resources (JORC 2004) of 426,000 ounces (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.

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.