



Bligh Resources Limited

ACN 130 964 162

ASX: **BGH**

ASX Release

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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:

Shares:	92,866,760
Unlisted Options:	7,650,000
Convertible Notes:	4,000,000
Performance Shares:	2,500,000

Currently Exploring and Developing:

- Gold

Current Projects:

- Bundarra Gold Project
- Leonora Gold Project

BLIGH SIGNS \$400,000 CONVERTIBLE NOTE AGREEMENT WITH NEW INVESTOR

Bligh Resources Limited (“Bligh” or the “Company”)(ASX: BGH) is pleased to announce that it has entered into a Convertible Note Agreement (the “Facility”) with Daily Delight Enterprises Limited (the “Investor”), a Hong Kong based investment company. Proceeds from this facility to fund payments of creditors and working capital.

Terms of the Facility:

- The Facility consists up to 8 Convertible Notes, each with Face Value of \$50,000.
- \$200,000 initial draw-down made on 19 November 2015, consisting 4 convertible notes.
- The remaining balance of \$200,000 draw-down subject to a 60 days due diligence period (by 18 January 2016) to be completed by the investor, the availability of this second draw-down solely at the investor’s discretion.
- Convertible Note terms:
 - Each Convertible Note has a Face Value of \$50,000,
 - The notes has a 12 months duration, conversion solely at noteholder’s discretion at Face Value,
 - 12%p.a interest payable quarterly,
 - Conversion price set at 20-days VWAP before the date of conversion,
 - On early redemption requested by Bligh or Default, a 20% premium shall apply, to be repaid on top of any outstanding amount due,
 - If the noteholder elects to make the conversion, up to no more than 13,930,014 Bligh ordinary shares (being the Company’s capacity at the date of this agreement, to issue the shares in compliance with ASX Listing Rule 7.1) to be issued. If the Investor elects to convert the Convertible Note and the calculation of the issuing capacity results in a conversion to a number greater than 13,930,014 ordinary shares then the Company must take all reasonable measures to obtain shareholder approval for the conversion.
 - The Convertible Note is unsecured in nature.

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

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

Bill Richie Yang, Executive Director

Phone: 02 9964 0939

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.

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 carry out a Scoping Study for a toll milling solution and returned very attractive cashflow forecasts. Bligh shall attempt to upgrade resources through further expansive drilling programs.

On 28 October 2015, SR Mining entered into a 50/50 Joint Venture Agreement for its Bundarra Project with Perth based Contained Gold Pty Ltd (“CGPL”). CGPL shall complete a Feasibility Study for the project within 18 months then consider to full fund a Carbon-in-Pulp Gold Recovery Plant to lease back to the Bundarra Project. Detailed information may be read on ASX announcement made by Bligh on 28 October 2015.

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.