



Bligh Resources Limited

ACN 130 964 162

ASX: **BGH**

ASX Release

29 January 2016

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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:	23,650,000
Performance Rights:	2,500,000
Convertible Notes:	4 x \$50,000

Currently Exploring and Developing:

- Gold

Current Projects:

- Bundarra Gold Project
- Leonora Gold Project

29 January 2016

Quarterly Activity Report – 31 December 2015

Please find attached the Quarterly Activity Report for the period ended 31 December 2015.

Yours faithfully

Bill Richie Yang
Executive Director

OPERATIONS

Bundarra Joint Venture

On 28 October 2015, the Company entered into a Joint Venture Agreement (“JV”) with Contained Gold Pty Ltd (“CGPL”) to jointly, on a 50/50 basis develop the Bundarra Project. CGPL’s obligations in the JV were guaranteed by its parent company Angler Mining Pty Ltd (“Angler”).

Key terms of the JV and progress to date:

Completed:

- CGPL to make a \$25,000 cash payment to Bligh immediately on signing of the JV.
- By 15 November 2015, CGPL shall further advance \$200,000 cash to Bligh.
- By 21 November 2015, CGPL or 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 – the arrangement was postponed by the parties and a Share Subscription Agreement were signed by the two parties on 25 January 2016. CGPL has deposited \$50,000 to Bligh with the balance of funds to be transferred by end of February.

In Progress:

- On completion of the balance of share subscription payments, SRM shall transfer 50% tenement interest to CGPL and CGPL shall issue or transfer 10% equity interest of its capital to Bligh at NIL cost.
- CGPL shall sole fund to complete a Feasibility Study within 18 months of the JV:
 - Mine resources and reserves;
 - Mine planning, scheduling of ore reserves;
 - Detailed mine infrastructure design and budget;
 - Environmental Study;
 - Social Impact Study;
 - Geotechnical Study;
 - Metallurgical test works;
 - Hydrological study; and
 - Approvals and plan submissions.
- CGPL to build, own and operate a Carbon-in-Pulp (“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 exploration were carried out during the quarter.

CORPORATE

Capital Raisings

During the quarter, \$200,000 was raised through the issue of four equally face valued Convertible Notes (“CN”) to a Hong Kong based investment company. Terms of the CNs may be read on the Company’s announcement made on 30 November 2015. A further \$200,000 was committed by the investment company in January 2016, by way of further CNs with each CN having a face value of \$50,000, the CN drawdown scheduled will be firmed up in due course.

New Issues

During the quarter, the Company has issued:

- 6,000,000 options with an exercise price of \$0.05 per share and 2.5 years expiry date to directors in lieu for director fees forfeited;
- 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 rights to directors.

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

Terrain Minerals Repayment

During the quarter, Bligh has fully repaid the balance of \$200,000 owed to Terrain Minerals Limited (“Terrain”). As a result, the Company and SR Mining Pty Ltd is cleared from all debts owing to Terrain.

Directorship Changes

On 2 October, Non-Executive Director Mr Bill Richie Yang was appointed Executive Director of the Company.

-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.

To date, more than 3,000 holes were drilled with accumulated drill depth of more than 150,000 meters 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 cash flow 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.