



ASX Release via e-lodgement 8 September 2016

Bligh Resources Limited

ACN 130 964 162

ASX: **BGH**

Underwritten Capital Raising Increased to \$2.2m Following Strong Investor Demand

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Board of Directors:

Bill Richie Yang
Executive Director

Jerome G Vitale
Managing Director
& CEO elect

Jinle Song
Non-Executive Director

Tianbao Wang
Non-Executive Director

Company Secretary

Ian White

Capital Structure

| | |
|---------------------|-------------|
| Ordinary Shares: | 116,421,774 |
| Unlisted Options: | 23,650,000 |
| Performance Shares: | 2,500,000 |

Contact

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Bligh Resources Limited (ASX: BGH) ("Company") is pleased to advise that it has increased the second tranche of its previously announced underwritten share placement by 40 per cent to \$1.75 million, increasing the overall capital raising to \$2.2 million.

The decision to expand the raising follows the very high level of investor interest in the placement, the proceeds of which will be used to advance Bligh's gold exploration and growth strategy in the Leonora region.

In the original underwritten Placement announced on 22 July 2016, the Second Tranche comprised 50.0 million shares at 2.5 cents per share. This has now been increased to 70.0 million shares at 2.5 cents per share to raise \$1.75 million.

Director and CEO-elect, Mr Jerome Vitale (and/or his nominees), will subscribe for up to 10.0m shares in the Second tranche of the Placement (subject to shareholder approval).

The Share Purchase Plan (SPP) to shareholders to raise an additional \$250,000, also announced on 22 July 2016, remains unchanged. The SPP booklet will be issued shortly.

The additional funds raised will be used to augment the Company's working capital position and to advance its growth strategy in the WA gold sector.

Somers and Partners Pty Ltd is Lead Manager and Underwriter of the Placement and SPP. The Company also announces that it has retained View Street Partners Pty Ltd as corporate adviser to the Company.

The Notice of Meeting to approve the Second Tranche of the Placement, and the issue of the adviser and director securities will be dispatched to shareholders on 9 September 2016, with the General Meeting expected to be held on 11 October 2016.

Bligh Issued Capital

Movements in the issued capital of the Company resulting directly from the Placement and SPP and the issue of other securities previously announced and subject to shareholder approval are contained in the summary table below. Further details of proposed share and option issues are set out in the Notice of General Meeting.

Bligh Movements in Issued Capital

| | Shares | Options |
|---|--------------------|-------------------|
| Presently on issue | 116,421,774 | 23,650,000 |
| Share Purchase Plan | 10,000,000 | |
| Placement ^{(1) (2)} | 70,000,000 | |
| Adviser Shares and Options ^{(1) (3)} | 2,000,000 | 14,500,000 |
| Director Options ^{(1) (4)} | | 10,000,000 |
| At completion of SPP and Placement | 198,421,774 | 48,150,000 |

⁽¹⁾ Subject to shareholder approval

⁽²⁾ Director and CEO elect Mr Vitale and or his nominees to participate in up to 10.0m of the Placement shares on the same terms as all other investors

⁽³⁾ Adviser Options comprise 10.0m options to be issued to Somers and Partners and 4.5m Options to be issued to View Street Partners at completion of the Placement; the Adviser Shares are to be issued to View Street Partners at completion of Placement. Details of the terms of issue for these securities are set out in the Notice of Meeting to be dispatched to shareholders on 9 September 2016

⁽⁴⁾ refer Bligh ASX announcement of 19 August 2016 for details

Yours faithfully,

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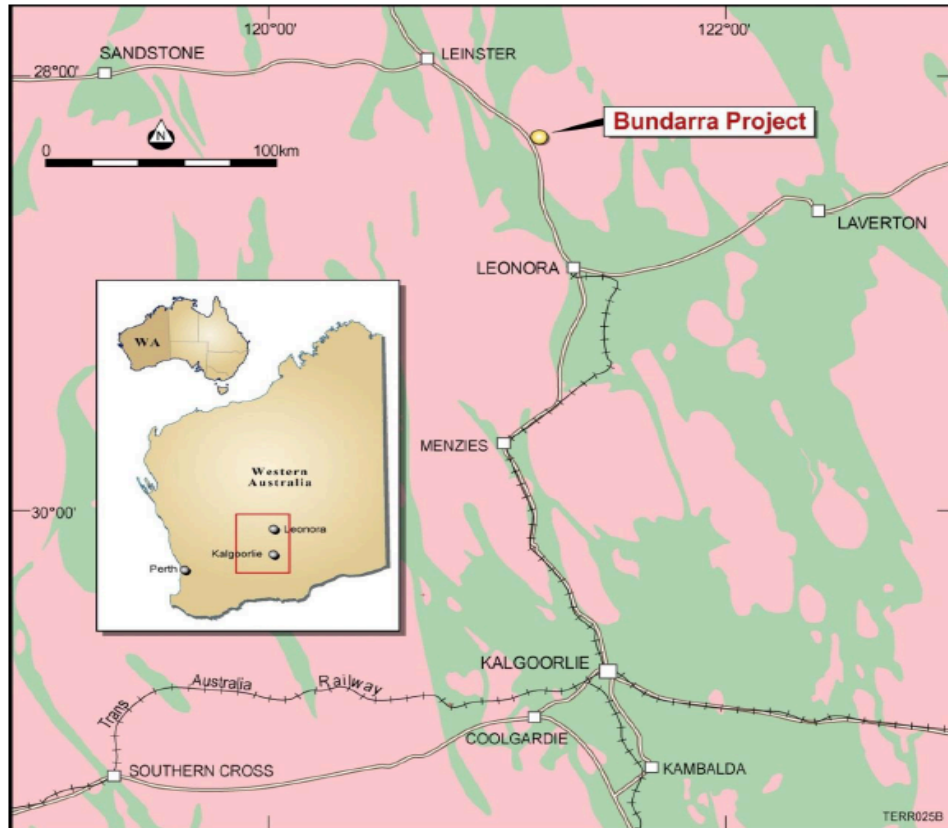
About the Bundarra Gold Project

The Bundarra Gold Project (Contained Gold earning 50%) lies within the Norseman-Wiluna greenstone belt of the Archean Yilgarn Craton, approximately 60km north of Leonora in the Eastern Goldfields region of Western Australia. The Company has previously reported Mineral Resources (JORC 2004) across three deposits and a new exploration zone (Celtic, Wonder North, Wonder West and Bluebush). Details of the resource estimate are contained in the Company's announcement dated 23 March 2015.

The project tenement schedule consists of five mining leases, six prospecting licences and two miscellaneous licences for groundwater exploration and future haulage route covering an area of 60.5km². To date, more than 3,000 holes have been drilled with accumulated drill depth of more than 150,000 metres. In 2013, Bligh engaged CSA Global to carry out a Scoping Study for a toll milling solution based on the premise that nearby processing plants have known spare capacity. The study returned very attractive cashflow forecasts, however should the results of future exploration or aggregation with nearby deposits justify a stand-alone processing plant the Company has not discounted possible on-site treatment solutions.

See next page for project location maps

Bundarra Project location Map



Bundarra – regional gold operations and processing centres

