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## Share Sale Agreement signed with Bligh Mining Pty Limited

Blackcrest Resources Limited (the **Company**) is pleased to announce that it has entered into a Share Sale Agreement (**Agreement**) with Bligh Mining Pty Limited (**Bligh Mining**) and with each of the shareholders (**Vendors**) of Bligh Mining, to acquire 100% of the shares of Bligh Mining (**Acquisition**).

### Overview of Bligh Mining

Bligh Mining is an Australian-registered company with a strong focus on identifying and developing mining opportunities in Indonesia that are highly prospective for manganese, base metals and precious metals mineralisation. Bligh Mining's primary assets include exploration licences covering large landholdings located on the Indonesian island of Flores and memoranda of understanding over exploration licences on the Indonesian islands of Sabu, West Timor and Sulawesi. Bligh Mining's board and management team has extensive global experience in resources identification and development.

### Acquisition

The Agreement was executed on 10<sup>th</sup> August 2012 between the Company, Bligh Mining and each of the Vendors of Bligh Mining. Pursuant to the Agreement, the Company has agreed to acquire all of the share capital of Bligh Mining on a 'one-for-one' basis. That is, in consideration for the Acquisition, the Company will issue a number of securities to the shareholders of Bligh Mining (**Consideration Securities**). The Consideration Securities comprise:

- (a) 112,861,202 ordinary Shares in the capital of the Company (post-Consolidation) at a deemed issue price of \$0.30 per Share (\$33,858,626); and
- (b) 54,012,000 unlisted Options exercisable at \$0.40 per Option within 36 months of their issue.

Following are the factors that the Board considered in deciding the number of Consideration Securities to issue as consideration for the Acquisition:

- (a) **Significant assets with strong upside potential**—Although there can be no guarantee that all MOUs will be converted into binding agreements and that the assets of Bligh Mining can be commercially exploited to generate a return for Shareholders, based on currently available

information, the Directors are of the view that these assets have significant potential to host commercially-valuable mineral deposits; and

- (b) **Strong management team**—The Directors consider that the current board and management team of Bligh Mining possess the experience and skills required to successfully transition the Company into its proposed new business, which includes exploration and potential development of mineral resource projects in Indonesia.

### **General Meeting**

Completion of the Agreement is subject to a number of conditions precedent including shareholder approval. Accordingly, Blackcrest will convene an extraordinary general meeting of shareholders to consider the relevant shareholder resolutions. Further details of the Acquisition and the business activities of Bligh Mining will be set out in the notice of meeting and explanatory statement, which will be dispatched shortly.

A handwritten signature in black ink that reads "Tony Crimmins". The signature is written in a cursive, slightly slanted style.

Anthony Crimmins  
**Non-Executive Chairman**