



ABN 86 073 153 223

Suite 605, Level 6, 66 Hunter Street, Sydney NSW 2000

All correspondence to: GPO Box 2350 Sydney NSW 2001

T: +61 (2) 9224 9292 F: +61 (2) 9224 9299

12 October 2012

Dear Shareholder,

The meeting on the 5th October 2012 has overwhelmingly responded positive to change the direction for BCR and to move one step closer to the acquisition of Bligh Mining Pty Ltd ("Bligh").

Bligh is an Australian based minerals exploration company holding rights to prospective concessions ("IUPs") in Flores, Sulawesi and West Timor in Indonesia for manganese, base and precious metals as part of its objective to become a mid-tier resource development company in South East Asia through the acquisition and development of those assets.

Bligh Mining has entered into an agreement with the Elang Group, one of the first movers in the acquisition of manganese concessions in West Timor, to secure a substantial land position. This agreement will see Bligh acquiring up to 90% of the manganese concessions held by the Elang Group in West Timor through its Indonesian subsidiary, PT Endeavour Resources NTT. It is our view that this is one of the largest land holdings of prospective manganese ore systems left in the world.



Historical exploration and exploitation of manganese has been limited in scale on the Timor Island, including sparsely executed general field surveys and current practice of manual mining on the surface with a few attempts at mechanical mining, albeit only on a semi-mechanical state.

Our presence on the Timor Island since over 2-3 years has given us an advantage and a great understanding on the potential resource sizes and has generated, what we believe, a new revised geological model on the formation of the manganese on the island.

In the process Bligh has assembled a highly skilled Indonesian management team with a goal of realizing early production and hence cash-flow. The confluence of low cost operations, high quality product and a willing, incentivised workforce augers well for Bligh's vision, of becoming a mid-tier resource development company through acquisitions and development.

In addition Bligh continues to maintain good relationships with local government and the community.

The Flores Project area covers a total of 23,010ha in the Sambi Rampas and Elar Sub District, East Manggarai Regency, East Nusa Tenggara Province in the northern parts of Flores Island, Indonesia. It is held by PT Manggarai Manganese ("PT MM") with Bligh holding 85% ownership rights on the IUP. The manganese of the style found on Flores has been found to be directly comparable commercially to that found and mined at Woodie Woodie in northern Western Australia.

In addition to the manganese resources identified on the PT MM tenement, Bligh's Pepan project shows significant promise with preliminary assay work returning strong gold, silver, copper and zinc signatures. Current investigations are focusing on possible epithermal and porphyry-style mineralisation.

For Sulawesi, there are 2 companies and 2 IUPs. PT. Charlie Sapa Prima, for which Bligh (through its subsidiary PT Golden Castle Resources) has entered into a Sales and Purchase Agreement to purchase 90% of the IUP. The other IUP is held by PT. Konstruktor Donggala for which Bligh (through its subsidiary PT Golden Castle Resources) has entered into a Sales and Purchase Agreement to purchase 75% of the IUP.

The Board and management of Bligh is comprised of individuals who are experienced in working in Asian jurisdictions, who understand commodity cycles, who have stewarded junior miners to commercialisation and whose primary intention is to drive the company to achieve early, sustainable revenue. Current and future exploration programs will include mapping, sampling, geochemical and geophysical surveys and drilling across all our areas to fully delineate the potential at each deposit and the prioritisation of each target.

In Indonesia, Bligh has assembled highly skilled management to achieve early production and revenue for the Company and has entered into a Strategic Alliance Agreement with Sampoerna Capital (Sampoerna). Within this agreement, Bligh has granted specific options to Sampoerna enabling it to acquire shares in the Indonesian subsidiaries of Bligh which hold the IUPs. Further, the agreement permits the entering into of operator agreements with Sampoerna (including agreements to provide technical services, mining services and other services).

A Prospectus will be completed shortly to raise up to \$6 million to complete the Company's future funding requirements as we move to a public structure and commence trading on the ASX.

Listing in the ASX is an important milestone for Bligh Mining. Being part of the world's largest exchange for resource companies is an exciting time for shareholders and we look forward to developing the Bligh story and welcoming new stakeholders and investors to share the journey with us.

For further information please visit our website at www.blighmining.com.au. If you would like to be placed on the mailing list to receive a copy of the Prospectus when available, please contact Robyn Shearwood at info@blighmining.com.au.

Yours sincerely,



Andrew Nutt
Chairman