



Bligh Resources Limited

ACN 130 964 162

ASX: BGH ASX Release

23 July 2013

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Directors:

Noel Halgreen - (Non-Executive Chairman)
Robert Benussi
Peiqi Zhang - (Non-Executive Director)
Jinle Song - (Non-Executive Director)

Zhijie Li - (Alternate Director for Mr Zhang)
Dinghao Song - (Alternate Director for Mr J Song)

Company Secretary

Adrian Di Carlo

Issued Capital:

Shares: 60,125,720
Unlisted Opts: 16,000,000
(Escrowed)

Currently Exploring and Developing:

- Gold
- Manganese

Current Projects:

- Bundarra Gold Project
- Leonora Gold Project
- Kumarina Manganese
- Bootu Creek Two Manganese

Quarterly Report for period ended 30 June 13

Exploration Highlights

- Scoping study at Bundarra completed - modelled on existing total JORC resource of 318,000 oz @2.1g/t Au (136,000 oz Measured and Indicated and 185,000 oz Inferred);
- Recovering grade controlled ore at the base of Celtic pit will provide about one month of mill feed, with \$1,175 cash flow/recovered ounce at \$1,600/oz;
- Exploration upside demonstrated with four exploration zones identified at Bundarra Project;
- Further soil sampling at Leonora extends already identified area with three anomalous zones at Diorite King Prospect;
- Bligh has signed a Heads of Agreement to acquire a 100% interest in tenements P37/8048 and P37/7100 comprising 37 hectares at the Diorite King Prospect.

Forward Work Plans

- Leach evaluation tests are being analysed by ALS Metallurgy, Perth on drill core samples from the Wonder North prospect, Bundarra;
- CSA Global engaged to revise resource calculations for Bundarra Project, using previously excluded drill hole data;
- Detailed mapping of key structures within Leonora Project to be conducted;
- Heritage Survey report expected for Diorite King, Leonora.

Gold and manganese exploration company, Bligh Resources Limited, ("Bligh" or "Company") (ASX: BGH) is pleased to report on activities undertaken in the quarter ended 30 June 2013 ("Quarter").

The Bundarra Project has been a major focus for Bligh during this quarter, with the release of the scoping study by CSA Global, along with their exploration review of the project. The exploration targets identified by CSA Global have the potential to add significantly to the existing JORC mineral resource estimate of 4,730,500 tons @ 2.1 g/t Au.

A heritage survey and soil sampling program has been completed at the Diorite King Prospect, part of the Leonora Project. Additionally, Bligh has acquired two further prospecting licenses within an anomalous soil sampling area at the Diorite King Prospect. Detailed mapping of structures coincident with the anomalous zones in the Diorite King area is planned. This work will continue while Bligh awaits the final report from the heritage survey conducted in April.

Corporate Activity

During the Quarter, total exploration expenditure totalled \$130,000. Bligh's cash position at the end of the Quarter was \$1.012 million. Bligh has also issued a \$1.0 million Senior Secured First Ranking Loan ("Loan Facility"), which has first ranking security over the SR Mining assets and personal guarantees from the original SRM Directors. (See terms of acquisition in the ASX announcement dated December 20th 2012)

Approximately \$88,000 in security and environmental bonds will be received upon the successful relinquishment of the Manilla and Grenfell tenements.

During the Quarter, Bligh's Exploration Director, Mr. Charles William Guy, and Non-Executive Director, Mr. Hanjing Xu, resigned from the Board of Directors.

Following the resignation of the Company's Exploration Director on 4 April 2013, Bligh is currently utilising a number of highly qualified contracting geologists to assist Bligh's in house senior Geologist, Melanie Hollis with advancing the Company's projects and exploration programs.

Exploration Activity

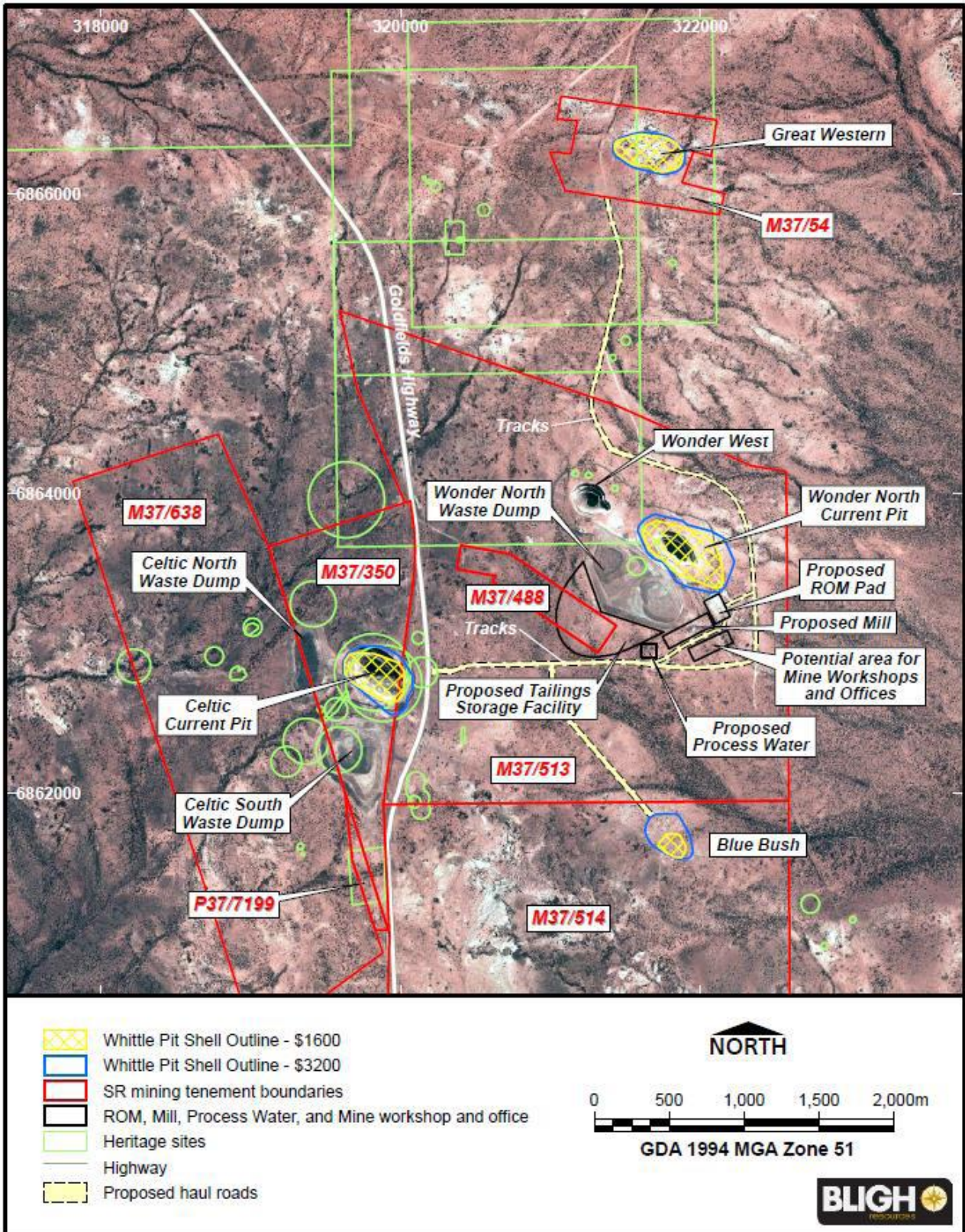
Bundarra Gold Project - SR Mining (42.9% owned Bligh Resources)

Key highlights resulting from the scoping study of the Bundarra Project are outlined below:

- **Significant initial Mine Life** - Total life of mine is ~9 years with a total material movement of ~26Mt (24Mt waste and 2.26Mt ore) recovering 156Koz of gold at an average grade of 2.2g/t based on all Mineral Resources, including Inferred resources and with an assumed gold price of \$1,600/oz;
- **Minimal operating costs** - Operating costs estimated at A\$73.93/t process feed (rounded);
- **Strong overall projected revenues** - Total revenue at \$1,600/oz estimated at A\$249.4 million (rounded);
- Capital costs for tailings storage facilities and site establishment estimated at A\$1.4 million (rounded) excluding process plant. Process plant capital estimates were not available for this study;
- Total direct operating costs (including overheads and royalties) estimated at A\$161.5 million;
- Breakeven gold price of A\$1,036/oz. has been estimated for the project;
- Reduction in gold price to \$1,500/oz. reduces process feed to 1.98Mt with an average grade of 2.2g Au/t, recovering 140k Oz gold. Total life of mine under this scenario is ~8 years with a total material movement of ~22Mt (~20Mt waste and ~2Mt ore).
- Mining schedule maximises cash flow while employing a practical mining sequence between deposits. No attempt has been made to smooth mining tonnages;
- Sequence of mining in the schedule is: Celtic grade controlled material without cut-back, Wonder North Stage 1, Great Western Stages 1 and 2, completion of Celtic cutback, Bluebush Stages 1 and 2, finishing with Wonder North Stages 2 and 3;
- A design has been prepared to deepen the Celtic pit by 20 metres. Without a cutback and from the grade control block model this pit recovers approximately 19kt at 3.32 g/t. The remaining ore will be mined out in the final cutback.
- Project has further mineralisation potential along strike and at depth for all deposits. The most significant is the continuity between Wonder North and West, which will be tested. Study was unable to evaluate the Wonder West deposit, as there was no block model available. In 2000, Pacmin completed resource definition drilling and Feasibility Studies on the Celtic Deposit and Wonder North and mining at the Celtic Deposit started in November 2000. 841,607 tonnes at 2.10g/t Au was treated at the Tarmoola plant, 37km to the south.

Item	Outcome
Total life of mine (\$1,600/oz Au)	~9 years
Total life of mine (\$1,500/oz Au)	~8 years
Forecast process feed (\$1600)	156,000 oz @2.25 g/t Au
Forecast process feed (\$1500)	140,000 oz @2.25 g/t Au
Average cash cost per ounce	\$1,036g/t
Total forecast revenue @ \$1,600/oz Au	\$249.4 million
Operating costs	\$73.93/tonne
Tailings storage facility	\$1.4 million
Total direct operating costs@ \$1,600/oz Au	\$161.5 million

- Optimised pit shell for all deposits does not fall on any heritage boundaries, existing waste dumps or on the Goldfields Highway (Figure 1);



L:\Clients\Files\Bligh Resources\Bligh Project\16 GIS\GIS Data\ArcGISProjects\BR_001 Terrain Minerals Pit Area.mxd

Figure - 1 Proposed Mine Layout, Bundarra Project

CSA Global has completed a review of exploration targets that form extensions to existing Mineral Resources at the Bundarra Project. An estimated 13,000m of Reverse Circulation percussion (“RC”) drilling will be required in 80 holes to test the potential extensions to mineralisation across the four targets, which will be broken up into stages to reduce risk. The first stage will include 400m of drilling at Celtic designed to convert part of the Inferred Mineral Resource to Indicated status.

The program is scheduled to be completed over several years to dovetail with the mining schedule outlined in the scoping study. The drill holes are designed to test plunge and strike extensions to existing mineralisation and will primarily target shallow mineralisation that can be mined by open pit (Table 1).

Table 1: Exploration Targets Bundarra Project

Deposit	Exploration Target Size Range (t)		Grade Range (g/t Au)	
	From	To	From	To
Celtic	440,000	560,000	2.2	2.7
Wonder North and West	590,000	760,000	1.8	2.2
Great Western	130,000	170,000	1.8	2.2
Bluebush	80,000	90,000	2.3	2.7
Total	1,240,000	1,580,000	2.0	2.4

The targets have the potential to add significantly to the existing JORC mineral resource estimate of 4,730,500 tons @ 2.1 g/t Au. The upside potential of Bundarra remains strong, as no mineral resource estimation of the Wonder West deposit has been included at this stage. The company has recently compiled a historical drill hole database, which now contains over 6,900 drill holes including grade control holes. This data is of considerable value in defining new targets.

Bligh has commissioned mineral resource estimation for the Wonder West deposit and keenly awaits those results. The technical team is progressing with mine development, designing water table monitoring holes, and permitting infrastructure including the Tailing Storage Facility) (“TSF”), and the gold plant and mill.

Leonora Project

A Heritage Survey over key areas of the Diorite King and Mt Davis Projects was undertaken in late April. This survey will be used as part of a Section 18 application which if successful, would allow Bligh to be able to carry out drilling over a large area of the Diorite King Prospect. The report from the survey is pending. (Figure 5).

A further 111 soil samples were collected at the Diorite King Prospect adding to 1,293 soil samples collected in 2012. Bligh’s soil sampling programme indicates that values over 30 ppb (parts per billion) can be considered anomalous, and in this particular sampling program 24 of the 111 samples returned values over 30 ppb Au. Sampling in 2012 identified a 2.2 km corridor with three anomalous zones in a north-south orientation. This current batch of samples extends the corridor by a further 650 m to the north, through a group of nine historical workings (Figure 2).

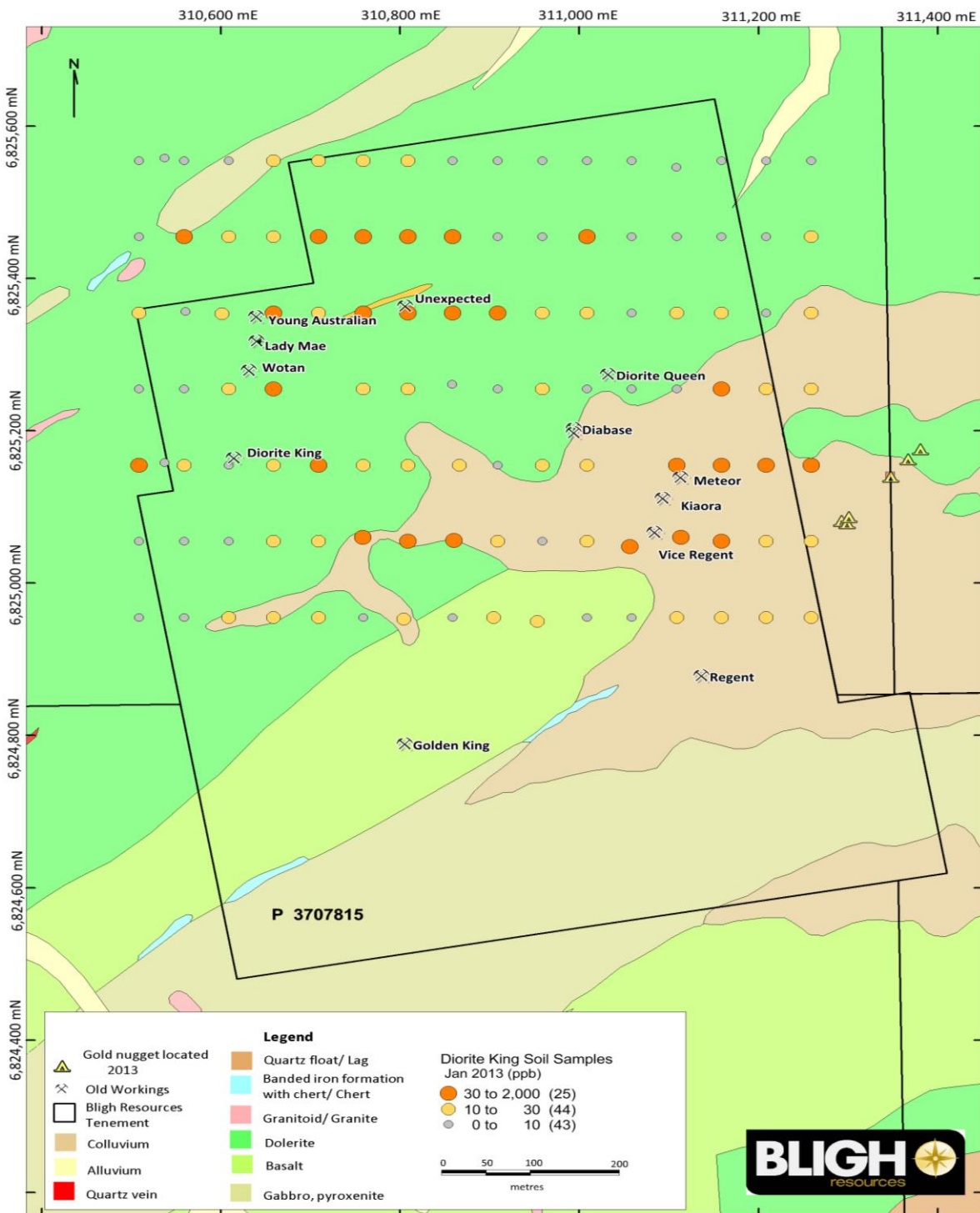


Figure 2 - Soil Sampling at Diorite King, Leonora

Bligh has entered into an agreement to acquire a 100% interest in two tenements within the anomalous corridor of soil sampling. P37/8048 and P37/7100 have historical workings associated with them (Figure 3 & 4).

Within these identified anomalous regions work is planned to complete detailed mapping of contacts and field checking of anomalous historical drilling results.

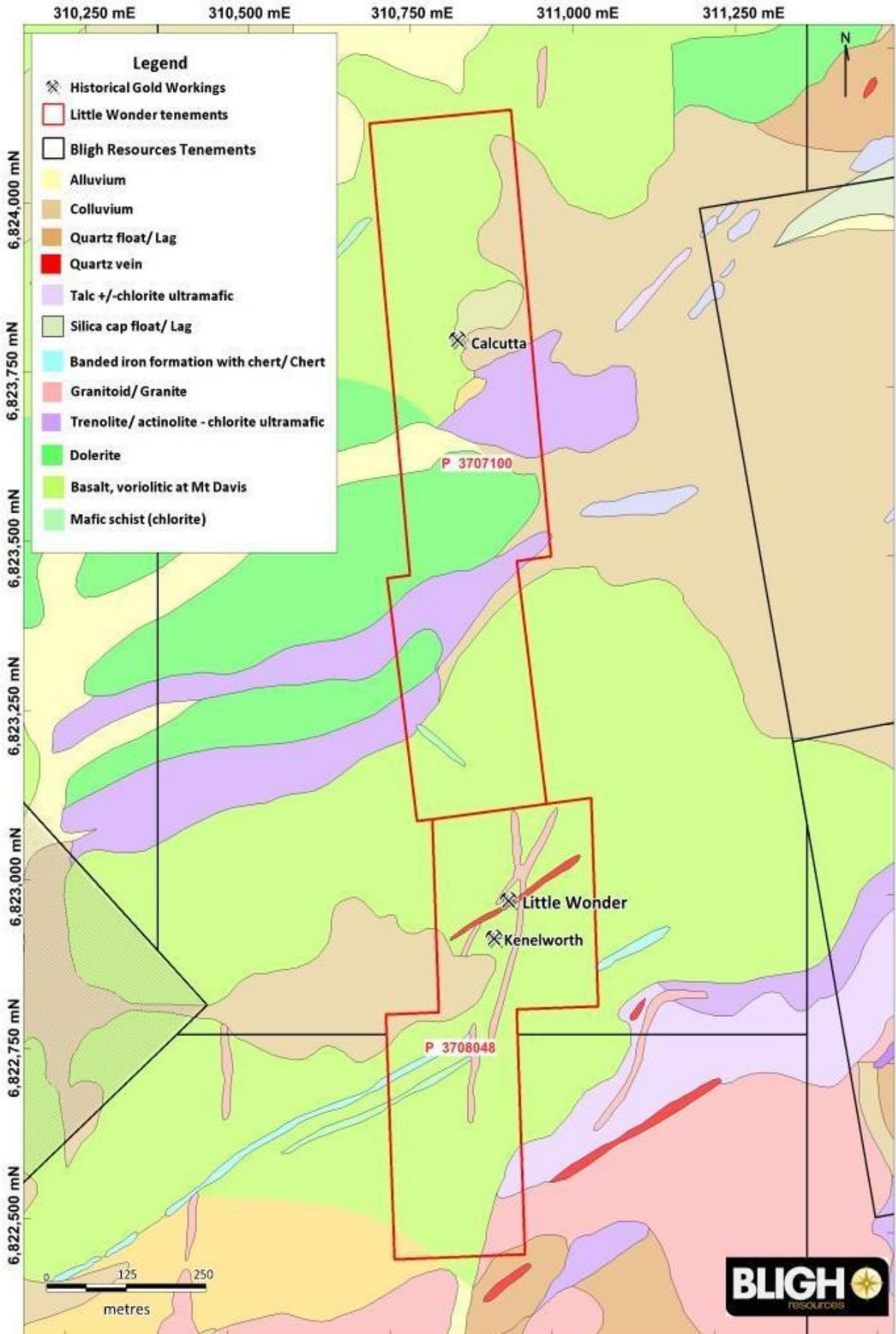


Figure 3 - Little Wonder tenements, Diorite King Leonora

Bootu Creek Two Project WA (EL 27654 & JV EL27651)

Areas identified from variable time-domain electric magnetic (VTEM) anomalies have been used to construct a drill program. A site visit to assess logistics for drilling will be necessary, however due to landholder activities this visit will be postponed until a suitable time can be arranged with the landholder.

Grenfell Project (EL7492 & EL7556 + ELA4746)

Bligh has assessed the Grenfell Project and will relinquish the group of tenements in the coming quarter. The decision was made to reduce Bligh's expenditure commitments over the tenements and allow the Company to focus on its flagship Bundarra Gold Project, Leonora Gold Project, Bootu Creek II and Kumarina Manganese projects.

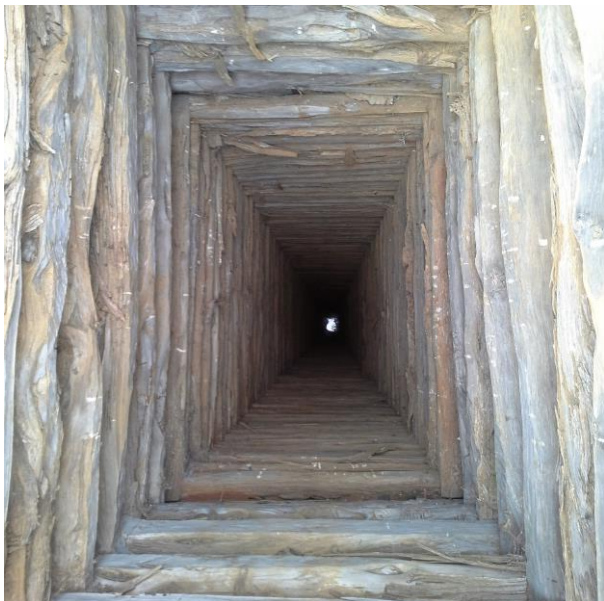


Figure 4– Little Wonder Mine shaft depth of approximately 150ft



Figure 5 – Heritage survey for section 18 consent at Diorite King, Leonora

About Bligh Resource Limited

Listed in 2011, Bligh (ASX: BGH) is an explorer focused on the near term gold production potential in the Leonora region and manganese exploration projects.

Bligh holds a strategic 42.9% interest in SR Mining Pty Ltd, which owns the advanced Bundarra Gold Project in Western Australia as well as a 100% interest in the Leonora Gold Project. Bligh also has an 80%-100% interest in the Bootu Two Creek Manganese Project in the Northern Territory.

Bligh also has a 100% interest in the Kumarina Manganese projects in WA.

Further information:

Rob Benussi: 0410 415 335 – CEO

Released through Fergus Ross, Six Degrees Investor Relations: 0420 980 448

Table 1 : Bundarra Project Mineral Resource Estimate Statement 20th November 2012

Deposit	Resources	Measured	Indicated	M+I	Inferred	Total
Wonder North	Tonnes	354,000	872,000	1,226,000	1,314,000	2,540,000
	Grade g/t Au	2.3	2.4	2.3	1.9	2.1
	Ounces	26,000	66,500	92,500	80,200	172,600
Bluebush	Tonnes		200,000	200,000	440,000	640,000
	Grade g/t Au		1.9	1.9	1.8	1.8
	Ounces		12,200	12,200	25,900	38,100
Great Western	Tonnes	96,000	263,000	359,000	327,000	686,000
	Grade g/t Au	2.42	2.83	2.7	3.02	2.86
	Ounces	7,469	23,929	31,399	31,750	63,078
Celtic	Tonnes				864,500	864,500
	Grade g/t Au				1.59	1.59
	Ounces				44,295	44,295
Bundarra Totals	Tonnes	450,000	1,335,000	1,785,000	2,945,500	4,730,500
	Grade g/t Au	2.3	2.4	2.4	1.9	2.1
	Ounces	33,469	102,629	136,099	182,145	318,073

Cutoffs: Wonder North, Bluebush, Great Western used 1g/t Au cut-off; Celtic is reported at 0.5g/t Au cut-off

Source of Data

Wonder North: Shane Fieldgate, 2009: Bundarra Gold Project, Leonora, Western Australia. CSA Global Consultant Report to Terrain Minerals Limited.

Bluebush: Peter Ball, 2011: Bundarra Gold Project, Blue Bush Deposit, Mineral Resource Estimate. Datageo Consultant Report to Terrain Minerals.

Bluebush: Peter Ball, 2011: Bundarra Gold Project, Great Western Deposit, Mineral Resource Estimate. Datageo Consultant Report to Terrain Minerals.

Celtic: Keith Whitehouse, 2010: Mineral Resource Estimate, Celtic Open Pit, Western Australia. Auralia Consultant Report to Terrain Minerals

Competent Person-Shane Fieldgate Wonder North Resource Table 1

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Shane Fieldgate who is a Member or Fellow The Australian Institute of Mining and Metallurgy. Shane Fieldgate has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Shane Fieldgate consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears in **Table 1: Bundarra Project Mineral Resource Estimate Statement 20th November 2012**. Shane Fieldgate is a full time employee of Bligh Resources Limited in the position of Managing Director- Exploration.

Competent Person-Peter Ball Blue Bush and Great Western Resource Table 1

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Peter Ball who is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and metallurgy. Peter Ball has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Ball consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears in **Table 1: Bundarra Project Mineral Resource Estimate Statement 20th November 2012**. Peter Ball is a consultant working for DataGeo Geological Consultants.

Competent Person- Keith WhiteHouse Celtic Pit Open Resource Table 1

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Keith WhiteHouse who is a Member of the Australian Institute of Geoscientists and The Australian Institute of Mining and Metallurgy. Keith WhiteHouse has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Keith WhiteHouse consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears in **Table 1: Bundarra Project Mineral Resource Estimate Statement 20th November 2012**. Keith WhiteHouse is a consultant for Australian Exploration Field Services.

Leonora Gold Project

Competent Person

The information in the report above that relates to Exploration Results is based on information compiled by Dr Pieter Moeskops, the principal of Agaiva Holdings Pty Ltd and a member of The Australasian Institute of Mining and Metallurgy. Dr Moeskops has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Moeskops consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

BLIGH RESOURCES LIMITED

ABN

83 130 964 162

Quarter ended ("current quarter")

June 30th 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	5
JV proceeds- exploration & evaluation	23	212
1.2 Payments for (a) exploration & evaluation	(130)	(899)
(b) development	-	-
(c) production	-	-
(d) administration	(181)	(734)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	99
1.5 Interest and other costs of finance paid	(1)	(16)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(279)	(1,333)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	(252)
(c) other fixed assets	-	(4)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	45
(c) other fixed assets	-	-
1.10 Loans to other entities-SR Mining Pty Ltd	-	(1,000)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(1,211)
1.13 Total operating and investing cash flows (carried forward)	(279)	(2544)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(279)	(2,544)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)- IPO related cost & Convertible Note Fee	-	(23)
	Net financing cash flows	-	(23)
	Net increase (decrease) in cash held	(279)	(2,567)
1.20	Cash at beginning of quarter/year to date	1,291	3,579
1.21	Exchange rate adjustments to item 1.20	Nil	Nil
1.22	Cash at end of quarter	1,012	1,012

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	--
1.24	Aggregate amount of loans to the parties included in item 1.10	nil

1.25 Explanation necessary for an understanding of the transactions

Non-Executive Directors	\$ 32k
Executive Directors	\$ 110k

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	N/A	N/A
3.2 Credit standby arrangements <i>Convertible Note</i>	500	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	91
4.2 Development	10
4.3 Production	n/a
4.4 Administration	150
Total	251

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	1	5
5.2 Deposits at call	841	1,116
5.3 Bank overdraft	n/a	n/a
5.4 Other (provide details) <i>Bank Guarantee-office</i>	11	11
<i>Security & Environmental Bonds- NSW & NT</i>	159	159
Total: cash at end of quarter (item 1.22)	1,012	1,291

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	59,725,720	34,756,720	n/a	n/a
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	16,000,000	Nil	<i>Exercise price</i> \$0.25	<i>Expiry date</i> 23 th November 2016 Escrowed to 22 November 2013
7.8 Issued during quarter				

+ See chapter 19 for defined terms.

