

BLIGH MINING LIMITED (FORMERLY BLACKREST RESOURCES LIMITED)
ABN 86 073 153 223

ASX APPENDIX 4E
RESULTS FOR ANNOUNCEMENT TO THE MARKET
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013

Reporting Period

Current Reporting Period 30 June 2013
Prior Reporting Period 30 June 2012

Financial Results

Revenue from ordinary activities for the period	\$76,822	up	329%
Loss from ordinary activities after tax for the period attributable to members	\$120,507	down	82%
Net loss after tax for the period attributable to members	\$120,507	down	82%

Dividends

The Company has not paid dividends and is not proposing to pay dividends.

EPS	As at 30/06/2013	As at 30/06/2012
Basic Loss per share	0.04 cents	0.33 cents
Diluted Loss per Share	0.04 cents	0.33 cents

Net Tangible Assets	As at 30/06/2013	As at 30/06/2012
Net tangible assets per ordinary share	0.1 cents	(0.23) cents

Commentary on Results

The Company's principal activity in the course of the financial period was to identify business opportunities that will assist in adding shareholder value.

Review of Operations

The activity of the company has been to seek prospective business opportunities for acquisition or Joint Venture to increase the intrinsic value of the company for shareholders.

The Company continues to review investment opportunities.

Operating Results for the Year

The loss for the year was \$26,142 (2012: loss of \$146,649).

Financial Position

In the past year the Company has continued to explore the opportunities for new projects and for the year ended 30 June 2013 net assets increased by \$193,358 (2012: \$83,814 decrease).

The movement was largely the result of proceeds from capital raisings.

Significant Changes in the State of Affairs

Significant changes in the state of affairs of the group during the financial year were as follows: Total equity increased to \$81,840 from (\$111,518), an increase of \$193,358. The movement was largely the result of capital raised from the conversion of creditor obligations.

Significant Events after Balance Date

The Company announced on 28 August 2013 that it has executed a Share Sale Agreement for the acquisition of Land & Mineral Limited. Pursuant to the terms of the Share Sale Agreement, the Company has agreed to purchase 100% of the shares in Land & Mineral. In consideration of the acquisition, the Company will issue 30,762,504 fully paid ordinary shares (having a deemed total issue price of approximately \$3.1 million) to the shareholders of Land & Mineral.

The acquisition is subject to a number of conditions precedent being satisfied including the following:

- Satisfactory completion of due diligence by both parties;
- The Company obtaining all requisite regulatory and shareholder approvals required under the ASX Listing Rules and the Corporations Act to:
 - (i) Change the nature and scale of activities;
 - (ii) The appointment of four directors nominated by Land & Mineral;
 - (iii) The issue of the 30,762,504 consideration shares to Land & Mineral's shareholders;
 - (iv) The issue of up to 15 million fully paid ordinary shares at an issue price of \$0.10 each under a private placement to be conducted by Bligh;
 - (v) The issue of up to 15 million fully paid ordinary shares (with a one for two free attaching option having an exercise price of \$0.20 each) at an issue price of \$0.20 per share to the public via a prospectus;
 - (vi) A change to the Company's name; and
- Mr Sevag Chalabian and Mr Andrew Nutt resigning as directors of the Company at the cessation of the meeting that will be held to approve the above; and
- The company completing a private placement to raise up to \$1.5 million via the issue of up to 15 million fully paid ordinary shares at an issue price of \$0.10 each.

Status of audit and description of likely disputes or qualifications

This preliminary final report has been audited. No matters have arisen which would result in a dispute or qualification.



BLIGH MINING LIMITED
(FORMERLY BLACKCREST RESOURCES LIMITED)
ABN 86 073 153 223

ANNUAL FINANCIAL REPORT 30 JUNE 2013

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CORPORATE INFORMATION

DIRECTORS

Mr A Crimmins
Mr A Nutt
Mr S Chalabian

COMPANY SECRETARY

Mr G Hogan

REGISTERED OFFICE

Suite 6.08, Level 6
55 Miller Street
Pymont, NSW 2009

PRINCIPAL PLACE OF BUSINESS

Suite 6.08, Level 6
55 Miller Street
Pymont, NSW 2009

POSTAL ADDRESS

Suite 6.08, Level 6
55 Miller Street
Pymont, NSW 2009

AUDITORS

RSM Bird Cameron Partners
Level 12
60 Castlereagh Street
Sydney NSW 2000

SOLICITORS

Steinepreis Paganin
Level 4 The Read Buildings
16 Milligan Street
Perth WA 6000

SHARE REGISTRY

Security Transfers Registrars Pty Limited
770 Canning Highway
Applecross WA 6153

INTERNET ADDRESS

www.blighmining.com.au

ASX CODES

Shares BLH

COUNTRY OF INCORPORATION AND DOMICILE

Australia

DIRECTORS' REPORT

Your directors submit the annual financial report of Bligh Mining Limited (formerly Blackcrest Resources Limited) ("the Company") for the financial year ended 30 June 2013. In order to comply with the provisions of the Corporations Act, the directors report as follows:

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

A Crimmins, BEng, ME, Dip Mark, MBA (Non-Executive Director)

Mr Crimmins was appointed director on 12 May 2010. He has a Master of Chemical Engineering and a Master of Business Administration Degree and his previous experience includes being a general manager, business development and project manager as well as a commercialiser of technology based products and services.

Mr Crimmins is currently a non executive director of the following ASX listed company:

- Jatenergy Limited

During the past three years he has also served as a non executive director of the following ASX listed companies:

- DVM International Limited
- SVC Group Limited
- Resource Star
- RKS Consolidated Limited
- AAT Corporation Limited
- MUI Corporation Limited

A Nutt, (Non-Executive Director)

Mr Nutt was appointed director on 5 October 2012.

Before joining the finance industry, Mr Nutt worked in the IT industry for 10 years, with stints in senior sales and management roles at Australia's largest IT distributor, and in the UK as country manager for a partner of Sun Microsystems. Subsequently, Mr Nutt has worked as a private client adviser at Patersons Securities and at Ord Minnett where he participated in numerous corporate finance deals and successfully raised capital for a number of IPOs. He has continued to have success in raising funds for a number of pre-IPO and IPO junior mining companies with a particular focus on operations based in Indonesia, where he now resides.

S Chalabian, (Non-Executive Director)

Mr Chalabian was appointed director on 5 October 2012.

He is a practicing commercial lawyer with over 17 years' experience and particular specialisation in corporate and commercial transactions in the mining, finance and property industries. Mr Chalabian was formerly a partner at the Australian national law firm Phillips Fox. He was formerly chairman of Apollo Minerals Limited and Artemis Resources Limited, and is currently a non-executive chairman of Global Strategic Metals NL and MIKOH Corporation Limited.

R Pritchard, BEng, Hons. (Civil), MIEAust, GAICD(Non-Executive Director)

Mr Pritchard was appointed director on 23 August 2010 and resigned on 5 October 2012.

A Wild (Non-Executive Director)

Mr Wild was appointed director on 16 September 2011 and resigned on 5 October 2012.

B Gunter (Non Executive Director)

Mr Gunter was appointed director on 5 October 2012 and resigned on 31 January 2013.

M Doyle (Non Executive Director)

Mr Doyle was appointed director on 5 October 2012 and resigned on 31 January 2013.

Muhammad Iqbul (Non Executive Director)

Mr Iqbul was appointed director on 5 October 2012 and resigned on 31 January 2013.

Company Secretary

G Hogan B.Bus, FCPA, FCSA

Mr Hogan was appointed company secretary on 19 June 2012 and resigned on 5 October 2012. He was reappointed Company Secretary on 14 March 2013. He acts as a company secretary for a number of ASX listed and unlisted companies in the resources and general business sectors.

A Adaley was appointed company secretary on 5 October 2012 and resigned on 13 March 2013.

DIRECTORS' REPORT (continued)

Interest in the Shares and Options of the Company

As at the date of this report, the interests of the directors in the shares and options of the Company were:

	Number of Ordinary Shares	No of Shares
A Crimmins	(appointed 12 May 2010)	1,788,083
A Nutt	(appointed 5 October 2012)	-
S Chalabian	(appointed 5 October 2012)	-

Share Options

Unissued shares

As at the date of this report, there were no unissued ordinary shares under options (Nil at the reporting date).

Shares issued as a result of the exercise of options

The Company did not have any options on issue during the financial year so no options were exercised.

Dividends

No dividends were paid or recommended during the year.

Principal Activities

The Company's principal activity in the course of the financial period was to identify business opportunities that will assist in adding shareholder value.

Review of Operations

The activity of the company has been to seek prospective business opportunities for acquisition or Joint Venture to increase the intrinsic value of the company for shareholders.

The Company continues to review investment opportunities.

Operating Results for the Year

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Significant Events after Balance Date

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The acquisition is subject to a number of conditions precedent being satisfied including the following:

- Satisfactory completion of due diligence by both parties;
- The Company obtaining all requisite regulatory and shareholder approvals required under the ASX Listing Rules and the Corporations Act to:
 - (i) Change the nature and scale of activities;
 - (ii) The appointment of four directors nominated by Land & Mineral;
 - (iii) The issue of the 30,762,504 consideration shares to Land & Mineral's shareholders;
 - (iv) The issue of up to 15 million fully paid ordinary shares at an issue price of \$0.10 each under a private placement to be conducted by Bligh;

DIRECTORS' REPORT (continued)

- (v) The issue of up to 15 million fully paid ordinary shares (with a one for two free attaching option having an exercise price of \$0.20 each) at an issue price of \$0.20 per share to the public via a prospectus;
- (vi) A change to the Company's name; and
- Mr Sevag Chalabian and Mr Andrew Nutt resigning as directors of the Company at the cessation of the meeting that will be held to approve the above; and
- The company completing a private placement to raise up to \$1.5 million via the issue of up to 15 million fully paid ordinary shares at an issue price of \$0.10 each.

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Likely Developments and Future Results

The Directors will continue to review and identify business opportunities that will assist in adding shareholder value.

It is not possible to estimate the future results at this stage.

Environmental Regulation and Performance

The Company is not subject to any environmental regulations or licences.

Indemnification of Officers and Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Remuneration Report

This report outlines the remuneration arrangements in place for the directors of the Company. Apart from the independent directors, the Company has no employees, no women appointed to senior executive positions and no women employees in the Company. This may change upon successful completion of the transaction with Bligh Mining Pty Limited.

Remuneration Philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

Remuneration Committee

The Company does not have a formal Remuneration Committee. The full Board attends to the matters normally attended to by a Remuneration Committee.

Director Remuneration

Shareholder approval is obtained in relation to the overall limit set for directors' fees. The directors must set individual Board fees within the limit approved by shareholders.

The level of fees is not linked to the directors' or the Company's performance.

Shareholders approve the maximum aggregate remuneration for non-executive directors. The maximum aggregate remuneration approved for directors is currently \$210,000.

Further, shareholders must approve the framework for any equity schemes and if a director is recommended for being able to participate in an equity scheme, this participation must be approved by the shareholders.

DIRECTORS' REPORT (continued)

Remuneration of Directors and Named Executives

Table 1: Directors' remuneration for the year ended 30 June:

		Primary Benefits		Non Monetary Benefits	Post Employment		Equity Options	Other	Total	% Performance Related
		Cash STI	LTI		Super-annuation	Retirement				
A Crimmins* Director	2012	16,250	-	-	-	-	-	-	16,250	-
	2013	41,654	-	-	-	-	-	-	41,654	-
R Pritchard**** Director	2012	16,250	-	-	-	-	-	-	16,250	-
	2013	800	-	-	-	-	-	-	800	-
A Wild** ^ Director	2012	13,750	-	-	-	-	-	-	13,750	-
	2013	770	-	-	-	-	-	-	770	-
A Nutt **** Director	2012	-	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-	-
S Chalabian**** Director	2012	-	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-	-
Mr M Doyle Director	2012	-	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-	-
Mr Muhammad Iqbal Director	2012	-	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-	-
Mr B Gunter Director	2012	-	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-	-
Total	2012	46,250	-	-	-	-	-	-	46,250	-
	2013	43,224	-	-	-	-	-	-	43,224	-

* Appointed 12 May 2010 ** Appointed 16 September 2011. *** Appointed 23 August 2010. **** Appointed 5th October 2010 ^ Resigned 5th October 2012

Senior Management and Executives

The Company does not have any senior management or executives, and does not have any employment contracts in place.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Directors' Meetings

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Number of Directors' Meetings attended	Number of Directors' Meetings eligible to attend
Mr A Crimmins	4	4
Mr R Pritchard	-	-
Mr A Wild	-	-
Mr A Nutt	1	4
Mr S Chalabian	1	4
Mr M Doyle	1	4
Mr Muhammad Iqbul	1	4
Mr B Iqbul	4	4

Committee Membership

As at the date of this report, the Company has no committees.

The Company is not at a size that justifies having separate committees. However, matters typically dealt with by various committees are dealt with by the Board.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Bligh Mining Limited support the principles of corporate governance. The Company's corporate governance statement is contained after the directors' report on page 8.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration and Non-Audit Services

The directors received the auditor's independence declaration on page 7 from the auditor of the Company.

No non-audit services were provided by the entity's auditor.

This declaration forms part of the directors' report.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Anthony Crimmins

Director
30 August 2013

RSM Bird Cameron Partners
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GPO Box 5138 Sydney NSW 2001
T +61 2 8226 4500 F +61 2 8226 4501

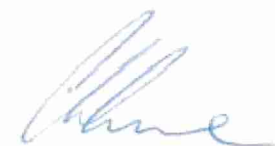
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Bligh Mining Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM BIRD CAMERON PARTNERS



C J HUME
Partner

Sydney, NSW
Dated: 30 August 2013

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Bligh Mining Limited (formerly Blackcrest Resources Limited) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

To ensure that the Board is well equipped to discharge its responsibilities, it has established guidelines and accountability as the basis for the administration of corporate governance.

CORPORATE GOVERNANCE DISCLOSURES

The Company is presently suspended from listing on the Australian Stock Exchange. It has entered into a transaction as disclosed in the Directors' Report with Bligh Mining Pty Limited, which is subject to approval at a meeting of shareholders. Currently the Company does not have any executives and all management functions are performed by the Board, including assurances as to the integrity of the Financial Statements, which are prepared on behalf of the Company by a consultant.

The Board are committed to corporate governance and to the extent that they are applicable to the Company have followed the "Principles of Good Corporate Governance and Best Practice Recommendations" issued by the Australian Securities Exchange ("ASX") Corporate Governance Council.

In summary, the Company departs from the Guidelines in four (4) key areas:

- The Company does not have a separate Nomination Committee. This is a departure from Recommendation 2.4.
- The Company does not have a policy on diversity nor has it established measurable objectives for achieving gender diversity. This is a departure from Recommendations 3.2, 3.3 and 3.4
- The Company currently does not have a separate Audit Committee. This is a departure from Recommendation 4.1.
- The Company does not have a separate Remuneration Committee. This is a departure from Recommendation 8.1.

As the Board of the Company will change upon the approval of the proposed transaction with Bligh Mining Pty Limited, the current directors believe the current Corporate Governance Policies are appropriate. It is the intention of the current Directors that the existing Corporate Governance Policies will be reviewed by the newly constructed Board.

ROLE OF THE BOARD

The key responsibilities of the Board include:

- Appointing, evaluating, rewarding and if necessary the removal of senior management;
- Development of corporate objectives and strategy with management and approving plans, new investments, major capital and operating expenditures and major funding activities proposed by management;
- Monitoring actual performance against defined performance expectations and reviewing operating information to understand at all times the state of the health of the company;
- Overseeing the management of business risks, safety and occupational health, environmental issues and community development;
- Satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- Satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control process are in place and functioning appropriately. Further, approving and monitoring financial and other reporting;
- Assuring itself that appropriate audit arrangements are in place;
- Ensuring that the Company acts legally and responsibly on all matters and assuring itself that the company has adopted, and that the Company's practice is consistent with, a number of guidelines, being:
 - Directors and Executive Officers Code of Conduct;
 - Dealings in Securities; and
 - Reporting and Dealing with Unethical Practices.
- Reporting to and advising shareholders.

Trading Policy

The Company has developed a policy regarding directors and employees trading in its securities. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

CORPORATE GOVERNANCE STATEMENT (continued)

Ethical Standards

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in judgment and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

STRUCTURE OF THE BOARD

Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgment.

An independent director is a non-executive director (i.e. is not a member of management) and:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years has not been employed in an executive capacity by the Company or its subsidiaries, or been a director after ceasing to hold any such employment;
- is not a principal or employee of a professional adviser to the Company or its subsidiaries whose billings are a material amount of the adviser's total revenue;
- is not a significant supplier or customer of the Company or its subsidiaries, or an officer of or otherwise associated directly or indirectly with a significant supplier or customer. A significant supplier is defined as one whose revenues from the Company are a material amount of the supplier's total revenue. A significant customer is one whose amounts payable to the Company are a material amount of the customer's total operating costs;
- has no material contractual relationship with the Company or its subsidiaries other than as a director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

In accordance with the definition of independence above, the following directors of the Company are considered to be independent:

Name	Position
A Nutt	Non-Executive Director
A Crimmins	Non-Executive Director
S Chalabian	Non-Executive Director

There are procedures in place, agreed by the Board, to enable the Directors in furtherance of their duties to seek independent professional advice at the Company's expense.

The term in office held by each director is as follows:

Name	Term
A Nutt	Appointed 5 October 2012
A Crimmins	Appointed 12 May 2010
S Chalabian	Appointed 5 October 2012

CORPORATE GOVERNANCE STATEMENT (continued)

Remuneration and Nomination Committee

Due the size of the Company and the fact it is presently suspended from listing on the Australian Stock Exchange the Board does not consider it appropriate or necessary to establish a formal Remuneration or Nomination Committee. The full Board attends to the matters normally attended to by a Remuneration or Nomination Committee. Remuneration levels are set by the Company in accordance with industry standards to attract suitable qualified and experienced Directors and senior executives. The Board acknowledges that the when the size and nature of the Company warrants a Remuneration and Nomination Committee that the Committee will operate under a Charter approved by the Board.

For full discussion of the Company's remuneration philosophy and framework and the remuneration received by Directors and executives in the current period please refer to the Remuneration Report, which is contained within the Directors' Report.

There is no scheme to provide retirement benefits ton Non-Executive Directors.

The Board is responsible for determining and reviewing compensation arrangements for the Directors themselves.

Audit and Risk Management Committee

The Board has not established nor considers it necessary or appropriate given the size of the Company and the fact it is suspended from listing on the Australian Stock Exchange to establish an Audit and Risk Management Committee. The full Board currently attends to the matters normally attended to by such a Committee.

The Board acknowledges that the when the size and nature of the Company warrants an Audit and Risk Management Committee that the Committee will operate under a Charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of key performance indicators.

The Board will delegate responsibility for establishing and maintaining a framework of internal control and ethical standards to the Audit and Risk Management Committee.

The Company's Policy is to appoint external auditors who clearly demonstrate independence. The performance of the external auditor is reviewed annually by the Audit and Risk Management Committee. The auditors have a policy of rotating the audit partner at least every 5 years.

RISK MANAGEMENT

The Board recognises that the identification and management of risk, including calculated risk taking, is an essential part of creating long term shareholder value. The identification and management of risk by the Board will continue to be monitored. However, until such time as a business or project is acquired by the Company, specific risks related to that business or project are currently unknown.

The Company will undertake a comprehensive due diligence process, in consultation with its external legal and other advisors prior to making any acquisitions. The preparation of a comprehensive risk management matrix will be prepared once a suitable acquisition has been identified.

The equivalent of the CEO and CFO provide written assurance to the Board on an annual basis that to the best of their knowledge and belief, the declaration provided by them in accordance with Section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks.

The assurances from the equivalent of the CEO and CFO can only be reasonable rather than absolute due to factors such as the need for judgement and possible weaknesses in control procedures.

Any material changes in the Company's circumstances are released to the ASX and included on the Company's website.

BEST PRACTICE RECOMMENDATION

Outlined below are the 8 Essential Corporate Governance Principles as outlined by the ASX and the Corporate Governance Council. The Company has complied with the Corporate Governance Best Practice Recommendations except as identified below.

CORPORATE GOVERNANCE STATEMENT (continued)

Corporate Governance Policy	Comment
<p>Principle 1 Lay solid foundation for management and oversight</p>	Adopted
1.1 Formalise and disclose the functions reserved to the Board and those delegated to management.	The Company's Corporate Governance Policies includes a Board Charter, which discloses the specific responsibilities of the Board, however the functions of management of the Company are currently undertaken by the Board.
1.2 Disclose the process for evaluating the performance of senior executives.	The Board will monitor the performance of senior management including measuring actual performance against planned performance. It should be noted that currently the Company does not employ any senior executives & therefore there is no need for evaluation of performance.
1.3 Provide the information indicated in 'Guide to reporting on Principle 1'.	The Company will provide details of any departures from best practice recommendation Principle 1 in its Annual Report.
<p>Principle 2 Structure the board to add value</p>	Adopted except for Recommendations 2.3 and 2.4
2.1 A majority of the Board should be independent.	The Company is in compliance with this recommendation as all of the Directors are defined as being independent.
2.2 The chairperson should be an independent director.	The Company is in compliance with this recommendation as the Chairperson is an independent Director.
2.3 The roles of chairperson and chief executive officer should not be exercised by the same individual.	<i>The Company is not in compliance with this recommendation as all functions of management are undertaken by the Board due to the size of the Company & that it has been suspended from listing on the Australian Stock Exchange. However, if the transaction with Bligh Mining Pty Limited proceeds this recommendation will likely be complied with.</i>
2.4 The board should establish a nomination committee.	<i>No formal nomination committee or procedures have been adopted as yet given the size of the Company and the Board. The Board, as a whole, will serve as a nomination committee whilst the Company remains suspended.</i> <i>Where necessary, the nomination committee seeks advice of external advisers in connection with the suitability of applicants for Board membership.</i>
2.5 Disclose the process for evaluating the performance of the board, its committees and the individual directors.	The Board will conduct an annual performance review of itself that compares the performance of the Board with the requirements of the Board Charter, critically reviews the mix of the Board and suggests and amendments to the Board Charter as are deemed necessary or appropriate.
2.6 Provide the information indicated in 'Guide to reporting on Principle 2'.	The Company will provide details of each director, such as their skills, experience and expertise relevant to their position, together with an explanation of any departures from best practice recommendations 2.1, 2.2, 2.3, 2.4 and 2.5 in its future annual reports.

CORPORATE GOVERNANCE STATEMENT (continued)

Corporate Governance Policy	Comment
<p>Principle 3 Actively promote ethical and responsible decision-making</p>	<p>Adopted except for recommendations 3.2 and 3.3.</p>
<p>3.1 Establish a code of conduct and disclose the code or a summary of the code as to:</p>	<p>The Company's Corporate Governance Policies include a Directors and Executive officers' Code of Conduct Policy, which provides a framework for decisions and actions in relation to ethical conduct in employment. Currently all those functions are performed by the Board.</p>
<p>3.1.1 the practices necessary to maintain confidence in the Company's integrity</p>	
<p>3.1.2 the practices necessary to take into account their legal obligations and reasonable expectations of their stakeholders</p>	
<p>3.1.3 the responsibility and accountability of individuals for reporting or investigating reports of unethical practices.</p>	
<p>3.2 Establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity for the Board to assess annually both the objectives and progress in achieving them.</p>	<p><i>Given the size of the Company & the fact is not currently listed on the Australian Stock Exchange the Board has not established a policy on gender diversity. However the Company is currently considering a transaction with Bligh Mining Pty Limited which if it proceeds may enable to company to be relisted on the Australian Stock Exchange. It would also mean that a new Board would be established and it is proposed that Board will establish such a policy.</i></p>
<p>3.3 Disclose in each Annual Report the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress towards achieving them</p>	<p>As the Company does not have a diversity policy presently, there are no measurable objectives for achieving gender diversity.</p>
<p>3.4 Disclose in the annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board..</p>	<p>There are no women on the Board of the Company. As the Company has no employees, there are no women employed in the organisation or in senior executive positions.</p>
<p>3.5 Provide the information indicated in 'Guide to Reporting on Principle 3'.</p>	<p>The Company will provide details of any departures from best practice recommendation Principle 3 in its Annual Report.</p>
<p>Principle 4 Safeguard integrity in financial reporting</p>	<p>Adopted except for Recommendation 4.1</p>
<p>4.1 The Board should establish an audit committee.</p>	<p><i>The Board considers that it is not of sufficient size at this stage to require a separate audit committee. Until the audit committee has been established, its functions, roles and responsibilities will be undertaken by the Board.</i></p>
<p>4.2 Structure the audit committee so that it consists of:</p> <ul style="list-style-type: none"> ▪ Only non-executive directors ▪ A majority of independent directors ▪ An independent chairperson who is not the chairperson of the Board ▪ At least three members. 	<p>The composition, roles and responsibilities of the audit committee when it is established will be set out in the Corporate Governance Plan.</p>
<p>4.3 The audit committee should have a formal operating charter.</p>	<p>The Audit and Risk Committee will adopt a formal Charter when established.</p>
<p>4.4 Provide the information indicated in the 'Guide to reporting on Principle 4'.</p>	<p>The Company will provide details of any departures from best practice recommendation Principle 4 in its Annual Report.</p>

CORPORATE GOVERNANCE STATEMENT (continued)

Corporate Governance Policy	Comment
<p>Principle 5 Promote timely and balanced disclosure</p> <p>5.1 Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.</p> <p>5.2 Provide the information indicated in the 'Guide to reporting on Principle 5'.</p>	<p>Adopted</p> <p>The Company has a Continuous Disclosure program in place which is designed to ensure compliance with the ASX Listing Rules requirements on disclosure and to ensure accountability at a board level for compliance and factual presentation of the Company's financial position.</p> <p>The Company will provide details of any departures from best practice recommendation Principle 5 in its Annual Report.</p>
<p>Principle 6 Respect the rights of shareholders</p> <p>6.1 Design and disclose a communications policy to promote effective communication with shareholders and encourage effective participation at general meetings and disclose the policy or a summary of the policy</p> <p>6.2 Provide the information indicated in the 'Guide to reporting on Principle 6'.</p>	<p>Adopted</p> <p>The Company's Corporate Governance Policies includes a Shareholder Communications Policy which aims to ensure that the shareholders are informed of all material developments affecting the Company's state of affairs.</p> <p>The Company will provide details of any departures from best practice recommendation Principle 6 in its Annual Report.</p>
<p>Principle 7 Recognise and manage risk</p> <p>7.1 The Board or appropriate Board committee should establish policies on risk oversight and management.</p> <p>7.2 The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.</p> <p>7.3 The Board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound risk management and internal control and that the system is operating effectively in all material respects in relation to the financial reporting risks.</p> <p>7.4 Provide the information indicated in the 'Guide to reporting on Principle 7'.</p>	<p>Adopted</p> <p>The Company's Corporate Governance Policies includes a Risk Management Policy which aims to ensure that all material business risks are identified and mitigated.</p> <p>The Board determines and identifies the Company's "risk profile" and is responsible for overseeing and approving risk management strategies and policies, internal compliance and internal controls.</p> <p>The Board has designed and implemented continuous risk management and internal control systems. Reports as requested are provided at relevant times.</p> <p>The Board seeks, at the appropriate times, the relevant assurances from the individuals appointed to perform the roles of Chief Executive Officer and the Chief Financial Officer. Currently the assurances are provided by the Chairman who performs the functions of the Chief Executive Officer in the absence of an appointed Chief Executive Officer and an external consultant who prepares the financial statements for the Company.</p> <p>The Company will provide details of any departures from best practice recommendation Principle 7 in its Annual Report.</p>
<p>Principle 8 Remunerate fairly and responsibly</p> <p>8.1 The Board should establish a remuneration</p>	<p>Adopted except for Recommendations 8.1 and 8.2</p> <p><i>The Company's remuneration committee comprises the Board acting without the affected director participating</i></p>

CORPORATE GOVERNANCE STATEMENT (continued)

Corporate Governance Policy	Comment
committee	<i>in the decision making process</i>
<p>8.2 The Remuneration Committee should be structured so that it</p> <ul style="list-style-type: none"> • Consists of a majority of independent directors; • Is chaired by an independent chair; • Has at least 3 members. 	<p><i>As noted in 8.1 the Company's remuneration committee comprises the Board acting without the affected director participating in the decision making process. The Board consist of 3 independent directors and the Chairman of the Board is an independent director. It is intended that when the company establishes a Remuneration Committee it will comply with these recommendations.</i></p>
<p>8.3 Clearly distinguish the structure of non-executive directors' remuneration from that of executives</p>	<p>The Board will distinguish the structure of non executive director's remuneration from that of executive directors and senior executives. Relevantly, the Company's Constitution provides that the remuneration of non-executive Directors will be not be more than the aggregate fixed sum determined by a general meeting.</p> <p>The Board is responsible for determining the remuneration of the Managing Director and senior executives (without the participation of the affected director).</p>
<p>8.4 Provide the information indicated in the 'Guide to reporting on Principle 8'.</p>	<p>The Company will provide details of any departures from best practice recommendation Principle 8 in its Annual Report.</p>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Continuing Operations			
Revenue	2(a)	100,133	23,311
Other expenses	2(b)	(126,275)	(169,960)
Loss before tax		(26,142)	(146,649)
Income tax expense	3	-	-
Loss from continuing operations		(26,142)	(146,649)
Loss for the year		(26,142)	(146,649)
Other comprehensive income		-	-
Total comprehensive income for the year		(26,142)	(146,649)
Earnings per share			
From continuing operations	5		
Basic earnings per share (cents)		(0.04)	(0.33)
Diluted earnings per share (cents)		(0.04)	(0.33)

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	109,215	157,592
Trade and other receivables	7	-	5,979
Other current assets	8	5,248	3,987
Total Current Assets		114,463	167,558
TOTAL ASSETS		114,463	167,558
LIABILITIES			
Current Liabilities			
Trade and other payables	9	32,623	279,076
Total Current Liabilities		32,623	279,076
TOTAL LIABILITIES		32,623	279,076
NET ASSETS/(LIABILITIES)		81,840	(111,518)
EQUITY			
Issued capital	10(a)	14,244,080	14,024,580
Reserves	10(b)	-	922,217
Retained losses		(14,162,240)	(15,058,315)
TOTAL EQUITY		81,840	(111,518)

The statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

	Note	Issued capital \$	Option reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2011		13,961,745	922,217	(14,911,666)	(27,704)
Shares issues (net of costs)		62,835	-	-	62,835
Loss attributable to members		-	-	(146,649)	(146,649)
Total comprehensive income for the year		-	-	(146,649)	(146,649)
At 30 June 2012		14,024,580	922,217	(15,058,315)	(111,518)
Balance at 1 July 2012		14,024,580	922,217	(15,058,315)	(111,518)
Shares issues (net of costs)		219,500	-	-	219,500
Reserves release to retained earnings		-	(922,217)	922,217	-
Loss attributable to members		-	-	(26,142)	(26,142)
Total comprehensive income for the year		-	-	(26,142)	(26,142)
At 30 June 2013		14,244,080	-	(14,162,240)	81,840

The statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Cash flows from operating activities			
Receipts from customers		100,000	-
Interest income		133	23,311
Payments to suppliers		(161,510)	(253,950)
Net cash flows used in operating activities	6	(61,377)	(230,639)
Cash flows from financing activities			
Share monies received in advance		-	206,500
Proceeds from issues of shares		13,000	38,500
Net cash flows from financing activities		13,000	245,000
Net (decrease) increase in cash and cash equivalents		(48,377)	14,361
Cash and cash equivalents at beginning of period		157,592	143,231
Cash and cash equivalents at end of period	6	109,215	157,592

The statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

This financial report includes the financial statements and notes of Bligh Mining Limited (formerly Blackcrest Resources Limited) ("Company"). The Company is limited by shares, incorporated and domiciled in Australia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss of \$26,142 and had net cash outflows from operating activities of \$61,377 for the year ended 30 June 2013. The ability of the company to continue as a going concern is dependent on a combination of a number of factors, the most significant of which is the ability of the Company to raise additional funds in the following 12 months.

These factors indicate significant uncertainty as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- a) The Company has the ability to continue to raise additional funds on a timely basis, pursuant to the *Corporations Act 2001*;
- b) The Company has cash and cash equivalents of \$109,215, net current assets of \$81,840 and net assets of \$81,840, and;
- c) The Directors regularly monitor the Company's cash position and on an on-going basis consider a number of strategic and operational plans to ensure that adequate funding continues to be available for the Company to meet its business objectives.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

(c) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Financial Instruments

Recognition and Initial Measurement

Financial Instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to the statement of comprehensive income immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income.

Classification and Subsequent Measurement

i. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

ii. *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

(e) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the statement of comprehensive income.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to reduce the carrying amount of the other assets in the unit on a pro-rate basis.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset is greater than its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. The decrement in the carrying amount is recognised as an expense in the reporting period in which the impairment loss occurs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

(f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 1 year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than 1 year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Revenue and other income

Revenues are stated net of the amount of goods and services tax (GST) payable to the taxation authority.

Revenue from the provision of services is recognised when the services have been provided to the customer.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(k) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(l) Earnings per share

Basic earnings per share is calculated as net profit attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

Diluted earnings per share is calculated as net profit attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interests associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(m) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(n) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

These standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012-6: Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. In light of this change to the mandatory effective date, the Group is expected to adopt AASB 9 and AASB 2010-7 for the annual reporting period ending 31 December 2015.

AASB 13 Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- Inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- Enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Group's financial statements

AASB 2011-4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013).

This standard makes amendments to AASB 124: related party disclosures to remove the individual key management personnel disclosure requirements (including paras Aus29.1 to Aus19.9.3). These amendments serve a number of purposes, including furthering trans-tasman convergence, removing differences from IFRS's, and avoiding any potential confusion with the equivalent Corporations Act 2001 disclosure requirements.

This standard is not expected to significantly impact the Group's financial report as a whole because:

- Some of the disclosures removed from AASB 124 will continue to be required under s 300A of the Corporations Act, which is applicable to the Group; and
- AASB 2011-4 does not affect the related party disclosure requirements in AASB 124 applicable to all reporting entities, and some of these requirements require similar disclosures to those removed by AASB 2011-4

AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures- Offsetting Financial Assets and Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 2012-2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This standard is not expected to significantly impact the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014)

This standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off and that some gross settlement systems may be considered equivalent to net settlement. This standard is not expected to significantly impact the Group’s financial statements.

The Company has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements

AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle (applicable for annual reporting periods commencing on or after 1 January 2013).

This standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRSs 2009-2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues then resumes applying Australian Accounting Standards;
- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;
- AASB 116: Property, Plant and Equipment to clarify the accounting treatment of spare parts, standby equipment and servicing equipment;
- AASB 132 and Interpretation 2: Members’ Shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and
- AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

The financial report was authorised for issue on 30 August 2013 by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
2. REVENUE AND EXPENSES		
(a) Revenue from continuing operations		
Consulting Fees	100,000	-
Finance revenue – Bank interest	133	23,311
	<u>100,133</u>	<u>23,311</u>
(b) Other expenses		
Auditors remuneration	21,500	27,014
Directors' fees	43,224	46,250
Other administration expenses	61,551	96,696
	<u>126,275</u>	<u>169,960</u>

3. INCOME TAX EXPENSE

The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie benefit on loss from ordinary activities (30%)	(7,843)	(43,995)
Add tax effect of non-allowable items	188	321
	<u>(7,655)</u>	<u>(43,674)</u>
Deferred Tax Asset (DTA) on temporary differences and tax losses not brought to account	7,655	43,674
Income tax expense for the year	<u>-</u>	<u>-</u>
<i>Deferred tax assets not brought to account at balance date</i>		
Tax losses not brought to account	7,655	43,674
Other temporary differences:	-	-
- Business capital costs	-	-
	<u>7,655</u>	<u>43,674</u>

The DTA not brought to account will only be obtained if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- the company is able to meet the continuity of business tests and or continuity of ownership.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

4. DIVIDENDS PAID AND PROPOSED

No dividends were paid or recommended during the year.

5. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Share options with an exercise price above the average market price during the period have been excluded from the calculation of the diluted EPS. Diluted earnings per share are not reflected as the result is anti-dilutive in nature.

	2013 \$	2012 \$
The following reflects the income and share data used in the basic and diluted earnings per share computations:		
Net loss attributable to ordinary equity holders	(26,142)	(146,649)

	2013 Number	2012 Number
Weighted average number of ordinary shares (excluding reserved shares) for basic earnings per share	72,213,604	43,948,941
Effect of dilution:		
- Share options	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	72,213,604	43,948,941

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

	2013 \$	2012 \$
6. CASH AND CASH EQUIVALENTS		
Cash at bank and cash in hand	109,215	157,592
	109,215	157,592

Cash at bank earns interest at floating rates based on daily bank deposit rates. The entity has no credit standby arrangements, loan or overdraft facilities for the year's ended 30 June 2012 and 30 June 2013.

The fair value of cash and cash equivalents is \$109,215 (2012 \$157,592).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

CASH AND CASH EQUIVALENTS (continued)

	2013 \$	2012 \$
Reconciliation of cash flow from operations with loss after income tax		
Loss after income tax	(26,142)	(146,649)
Add/(less) non-cash flows in loss from ordinary activities:		
(Increase)/decrease in prepayments	(1,261)	4,168
(Increase)/decrease in receivables	5,979	(780)
Increase/(decrease) in payables	(39,953)	(87,378)
Cash flows from operations	(61,377)	(230,639)

7. TRADE & OTHER RECEIVABLES

Current

Other receivables (i)	-	5,979
	-	5,979

(i) Other receivables are non-interest bearing and expected to be received in 30 days.

8. OTHER CURRENT ASSETS

Current

Prepayments	5,248	3,987
	5,248	3,987

9. TRADE & OTHER PAYABLES

Current

Unsecured Liabilities

Trade payables (i)	4,900	52,576
Other payables (ii)	27,723	226,500
	32,623	279,076

(i) Trade payables are non-interest bearing and are normally settled on 60 day terms.

(ii) Other payables for the year ended 30 June 2012 includes \$206,500 relating to cash received in advance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
10. ISSUED CAPITAL AND RESERVES		
(a) Issued capital		
Ordinary shares (i)	14,244,080	14,024,580
(i) <i>Ordinary shares</i>		
Issued and fully paid	14,477,562	14,258,062
Less: equity raising costs	(233,482)	(233,482)
	<u>14,244,080</u>	<u>14,024,580</u>

Fully paid ordinary shares have the right to receive dividends as declared and entitle their holder to vote either in person or by proxy at a meeting of the Company.

	Number	\$
<i>Movement in ordinary shares on issue</i>		
At 1 July 2012	49,042,881	14,024,580
Shares issued – 5 October 2012	31,357,142	219,500
Share Consolidation -5 October 2012	(71,466,147)	-
At 30 June 2013	<u>8,933,876</u>	<u>14,244,080</u>
	2013 \$	2012 \$
(b) Option Reserve		
Option reserve	-	922,217
	<u>-</u>	<u>922,217</u>

(c) Nature and purpose of reserves

The options reserve records items recognised as expenses on valuation of employee and director share options. The option reserve has been released to retained earnings as the options have expired.

(d) Capital management

Management controls the capital of the economic entity in order to provide the shareholders with adequate returns and ensure that the economic entity can fund its operations and continue as a going concern.

The Company debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Company capital by assessing the Company financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the economic entity since the prior year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

11. OPERATING SEGMENTS

The company operated in one geographical segment, being Australia, during the year ended 30 June 2013. The company only operates in one segment, being to identify business opportunities that will assist in adding shareholder value.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise of cash and short-term deposits.

The main purpose of these financial instruments is to finance the Company's operations. The Company has other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from the Company's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

Cash flow interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash and short-term deposits. Since the Company does not have any long-term debt obligations, the Company's exposure to this risk is nominal.

Credit risk

The Company's policy is to trade only with recognised, creditworthy third parties.

It is the Company's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Company.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and capital raising.

13. FINANCIAL INSTRUMENTS

Fair values

Set out below is a comparison by category of carrying amounts and fair values of all of the Company's financial instruments recognised in the financial statements.

The fair values of financial assets have been calculated using market interest rates.

	<i>Carrying amount</i>		<i>Fair value</i>	
	2013	2012	2013	2012
	\$	\$	\$	\$
<i>Financial assets</i>				
Cash	109,215	157,592	109,215	157,592
Trade and other receivables	-	5,979	-	5,979
<hr/>				
<i>Financial liabilities on statement of financial position</i>				
Trade and other payables	32,623	279,076	32,623	279,076
<hr/>				

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

13. FINANCIAL INSTRUMENTS (continued)

Interest rate risk

The following table sets out the carrying amount, by maturity, of the financial instruments:

Year ended 30/6/2013	<1 year \$	>1-<2 years \$	>2-<3 years \$	>3-<4 years \$	>4-<5 years \$	>5 years \$	Total \$	Weighted average effective interest rate %
FINANCIAL ASSETS								
<i>Floating rate</i>								
Cash assets	109,215	-	-	-	-	-	109,215	0.10%
Weighted average effective interest rate	0.10%	-	-	-	-	-	-	-
<i>Fixed rate</i>								
Trade & other receivables	-	-	-	-	-	-	-	0.00%
Weighted average effective interest rate	0.00%	-	-	-	-	-	-	-
FINANCIAL LIABILITIES								
<i>Fixed rate</i>								
Trade & other payables	32,623	-	-	-	-	-	32,623	0.00%
Weighted average effective interest rate	0.00%	-	-	-	-	-	-	-
Year ended 30/6/2012	<1 year \$	>1-<2 years \$	>2-<3 years \$	>3-<4 years \$	>4-<5 years \$	>5 years \$	Total \$	Weighted average effective interest rate %
FINANCIAL ASSETS								
<i>Floating rate</i>								
Cash assets	157,592	-	-	-	-	-	157,592	0.10%
Weighted average effective interest rate	0.10%	-	-	-	-	-	-	-
<i>Fixed rate</i>								
Trade & other receivables	5,979	-	-	-	-	-	5,979	0.00%
Weighted average effective interest rate	0.00%	-	-	-	-	-	0.00%	-
FINANCIAL LIABILITIES								
<i>Fixed rate</i>								
Trade & other payables	279,076	-	-	-	-	-	279,076	0.00%
Weighted average effective interest rate	0.00%	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

14. RELATED PARTY DISCLOSURE

Other transactions with the Company or its controlled entities

The terms and conditions of transactions with Directors and Executives and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to Non-Director related entities on an arm's length basis.

The aggregate amount recognised during the year to Specified Directors and Specified Executives and their related entities were as follows:

Mr A Crimmins

Amounts outstanding at the year end for directors fees were \$Nil (2012: \$15,125).

Mr A Nutt

Amounts outstanding at the year end for directors fees were \$Nil.

Mr S Chalabian

Amounts outstanding at the year end for directors fees were \$Nil.

15. EVENTS AFTER THE BALANCE SHEET DATE

The Company announced on 28 August 2013 that it has executed a Share Sale Agreement for the acquisition of Land & Mineral Limited. Pursuant to the terms of the Share Sale Agreement, the Company has agreed to purchase 100% of the shares in Land & Mineral. In consideration of the acquisition, the Company will issue 30,762,504 fully paid ordinary shares (having a deemed total issue price of approximately \$3.1 million) to the shareholders of Land & Mineral.

The acquisition is subject to a number of conditions precedent being satisfied including the following:

- Satisfactory completion of due diligence by both parties;
- The Company obtaining all requisite regulatory and shareholder approvals required under the ASX Listing Rules and the Corporations Act to:
 - (i) Change the nature and scale of activities;
 - (ii) The appointment of four directors nominated by Land & Mineral;
 - (iii) The issue of the 30,762,504 consideration shares to Land & Mineral's shareholders;
 - (iv) The issue of up to 15 million fully paid ordinary shares at an issue price of \$0.10 each under a private placement to be conducted by Bligh;
 - (v) The issue of up to 15 million fully paid ordinary shares (with a one for two free attaching option having an exercise price of \$0.20 each) at an issue price of \$0.20 per share to the public via a prospectus;
 - (vi) A change to the Company's name; and
- Mr Sevag Chalabian and Mr Andrew Nutt resigning as directors of the Company at the cessation of the meeting that will be held to approve the above; and
- The company completing a private placement to raise up to \$1.5million via the issue of up to 15 million fully paid ordinary shares at an issue price of \$0.10 each.

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
16. AUDITORS' REMUNERATION		
The auditor of Bligh Mining Limited is RSM Bird Cameron Partners.		
<i>Amounts received or due and receivable by RSM Bird Cameron Partners for:</i>		
▪ An audit or review of the financial report of the entity	21,500	27,000
	21,500	27,000

17. SEGMENT INFORMATION

The directors have considered the requirements of AASB 8-Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

Following adoption of AASB 8, the identification of the company's reportable segments has not changed. During the year, the company considers that it has only operated in one segment, being to identify business opportunities that will assist in adding shareholder value in Australia.

18. COMMITMENTS AND CONTINGENCIES

There are no capital or lease commitments and no contingent assets or liabilities since the last annual reporting date.

19. KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

(i) Directors

A Crimmins	(Non Executive Director)	Appointed 12 May 2010
R Pritchard	(Non Executive Director)	Appointed 23 August 2010, Resigned 5 October 2012
A Wild	(Non Executive Director)	Appointed 16 September 2011, Resigned 5 October 2012
A Nutt	(Non Executive Director)	Appointed 5 October 2012
S Chalabian	(Non Executive Director)	Appointed 5 October 2012

(ii) Company Executives

The Company did not employ any executives during the year ended 30 June 2013.

Remuneration of Directors and Named Executives

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2013.

The total remuneration paid to KMP of the Company during the year is as follows:

	2013 \$	2012 \$
Short-term employee benefits	43,224	46,250
Post-employment benefits	-	-
	43,224	46,250

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

(b) Compensation of directors

Remuneration Philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

Remuneration Committee

The Company does not have a formal Remuneration Committees. The full Board attends to the matters normally attended to by a Remuneration Committee.

Director Remuneration

Shareholder approval is obtained in relation to the overall limit set for directors' fees. The directors must set individual Board fees within the limit approved by shareholders.

The level of fees is not linked to directors' performance. Shareholders approve the maximum aggregate remuneration for non-executive directors. The maximum aggregate remuneration approved for directors is currently \$210,000.

Further, Shareholders must approve the framework for any equity schemes and if a director is recommended for being able to participate in an equity scheme, this participation must be approved by the shareholders.

Senior Management and Executives

The Company does not have any senior management or executives, and does not have any employment contracts in place.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2013

19. KEY MANAGEMENT PERSONNEL (continued)

(c) Shareholdings of directors

Shares held in the Company (number)

	Balance at beginning of period 01-Jul-12	Net change Other	Balance at date of resignation	Balance at 30-Jun-13
30 June 2013				
A Crimmins	1,788,083	-	-	1,788,083
R Pritchard	2,114,243	-	2,114,243	-
A Wild	-	-	-	-
A Nutt	-	-	-	-
S Chalabian	-	-	-	-
B Gunter	-	-	-	-
M Doyle	-	-	-	-
M Iqbul	-	-	-	-
Total	3,902,326	-	2,114,243	1,788,083
30 June 2012				
G Cornelsen [^]	295,000	-	295,000	-
A Crimmins	1,788,083	-	-	1,788,083
R Pritchard	2,114,243	-	-	2,114,243
Total	4,197,326	-	295,000	3,902,326

[^] Resigned 16 September 2011

(d) Other transactions with directors

Other transactions with the Company or its controlled entities

The terms and conditions of transactions with Directors and Executives and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

The aggregate amount recognised during the year to Specified Directors and Specified Executives and their related entities were as follows:

Mr A Crimmins

Amounts outstanding at the year end for directors fees were \$Nil (2012: \$17,188).

Mr A Nutt

Amounts outstanding at the year end for directors' fees were \$Nil

Mr S Chalabian

Amounts outstanding at the year end for directors fees were \$Nil.

During the financial year fees payable to directors totalling \$Nil were settled by a converting loan. Under the terms of the converting loan ordinary shares in the company was issued to directors in settlement.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 15 to 34, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the company;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to be 'J. A.', is written over a faint, illegible printed name.

30 August 2013

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BLIGH MINING LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Bligh Mining Limited ("the company"), which comprises the statement of financial position as at 30 June 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bligh Mining Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Bligh Mining Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1(b) in the financial report, which indicates that the company incurred a net loss of \$26,142 and had net cash outflows from operating activities of \$61,377 for the year ended 30 June 2013. As at that date the Company's current and total assets exceeded its total liabilities by \$81,840. The ability of the company to continue as a going concern is dependent on a combination of a number of factors, the most significant of which is the ability of the company to raise additional funds in the following 12 months. These conditions, along with other matters as set forth in Note 1(b), indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 6 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Bligh Mining Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.



RSM BIRD CAMERON PARTNERS



C J HUME
Partner

Sydney, NSW
Dated: 30 August 2013

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd, and not shown elsewhere in this report is as follows. The information is complete up to 28 August 2013.

(a) DISTRIBUTION OF EQUITY SECURITIES

Analysis of a number of ordinary fully paid shareholders by size of holding:

	1	1,001	5,001	10,001	100,001	Total on Register	Holders	Units	Percentage
	-	-	-	-	-		747	127,840	1.43%
		-	-	-	-		162	353,411	3.96%
			-	-	-		56	374,747	4.19%
				-	-		81	2,588,524	28.97%
					-		18	5,489,354	61.44%
							1,064	8,933,876	100.00%

There were 885 holders of less than a marketable parcel and they hold 3,379,514 ordinary shares.

(b) Substantial Shareholders (fully paid shares)

	Fully Paid Number	Percentage %
Reddy Sumath Kumar	698,809	7.82
Ardila Hldgs Pty Ltd	682,840	7.64
Griffinc Pty Ltd <Griffin Family	637,167	7.13
Duffster Pty Limited	600,000	6.72
Panola Pty Limited	500,000	5.60

(c) Twenty largest holders of quoted equity securities (fully paid shares)

	Fully Paid Number	Percentage %
Reddy Sumath Kumar	698,809	7.82
Ardila Hldgs Pty Ltd	682,840	7.64
Griffinc Pty Ltd <Griffin Family	637,167	7.13
Duffster Pty Limited	600,000	6.72
Panola Pty Limited	500,000	5.60
Pistachio Pty Limited>	423,810	4.74
Kings Park Superannuation Fund <Kings Park Super Fund A/C>	296,297	3.32
Gebbie Andrew L + HM	215,873	2.42
NKH Pty Limited	187,083	2.09
Suburban Holdings Pty Ltd <The Suburban Super Fund A/C>	176,723	1.98
Mr Richard Wyn Pritchard	171,424	1.92
Mr Michael Desmond Gallagher	160,042	1.79
Simon Tritton	148,149	1.66
Top Cat Consulting Services Pty Ltd	145,343	1.63
Sandyford Nominees Pty Ltd	125,000	1.40
Merrill Lynch (Australia) Nominees Pty Limited	108,278	1.21
Allim Pty Limited	108,000	1.21
Nubey Trading Pty Ltd	104,861	1.17
Mr Joseph Charles Camuglia <J C C Investment Account>	83,334	0.93
Oscars House Pty Limite	81,818	0.92
	<u>5,654,506</u>	<u>63.30</u>

(d) Voting Rights

All ordinary shares carry one vote per share without restriction.

ASX ADDITIONAL INFORMATION

(e) Restricted Securities

The Company has no restricted securities (Held in escrow) on issue.

(f) Business Objectives

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.