



Bligh Resources Limited

ACN 130 964 162

ASX: BGH

ASX Release

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For the Latest News:

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Directors:

Noel Halgreen (Chairman)
Robert Benussi
Charles Guy
Hanjing Xu
Peiqi Zhang
Jinle Song

Liming Niu (Alternate Director for Mr Xu)
Zhijie Li (Alternate Director for Mr Zhang)
Dinghao Song (Alternate Director for Mr J Song)

Company Secretary

Adrian Di Carlo

Issued Capital:

Shares: 59,725,720
Unlisted Opts: 16,000,000
(Escrowed)

Currently Exploring for:

- Manganese
- Gold
- Copper

Current Projects:

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

Key Share Holdings:

Bannon Resources Ltd
ASX Code: BNX
294,000 FPO Shares

Activities Update

- SR Mining preliminary mill costing and planning in progress
- New application submitted over 140 km² Grenfell ELA 4746
- Soil samples collected at Leonora
- Geophysical modelling in progress at Bootu Creek Two JV
- Manilla Project to be relinquished – funds to be redirected to progress priority projects

Bligh Resources Limited ("Bligh") (ASX: BGH) is pleased to announce it has submitted an exploration licence application over tenements that cover historical gold workings at Grenfell, including the previously operating O'Brien's underground Mine. The ground holding is located on the east side of the Grenfell Township covering numerous historical gold shows (Attachment 1).

The Grenfell area contains many historical workings including the Enterprise Reef, Homeward Bound Mine, Prussian Reef, Oriental Reef and O'Brien's Mine, which was the largest of the workings. The old workings have a strong spatial association with the fractionated Schneiders Granite which lies alongside the altered felsic porphyritic rhyolite that hosts most the Grenfell hard rock mines.

SR Mining Bundarra Project

On 20 December 2012 Bligh announced that the Company had executed binding agreements with SR Mining Pty Ltd ("SRM") to acquire a 42.9% interest in SRM. SRM owns the Bundarra Gold Project in the Leonora region of Western Australia, which has a JORC compliant gold resource of 318,000 ounces (4,730,500 tonnes @ 2.1 g/t Au) (Table 1).

SR Mining together with Bligh has commenced the mine permitting process and preliminary costing for the construction of a milling plant. During the March 2013 quarter, Bligh will continue to focus on the permitting process and resource modelling of the Bundarra Gold Project and more specifically the Celtic Pit resource.

In 2010 the Celtic pit floor was dewatered in order to assess the grade control of the resource.



Figure 1: Celtic Pit undergoing clean-up operations in readiness for grade control drilling 2010

Leonora Gold Project

In January 2013, 113 soil samples were collected from the Leonora project on the northern extension of the Diorite King Workings to be used for gold assay. The soil samples were collected on 50 metre x 100 metre grid pattern across two lines of workings. The soil samples from this and last year's program will be used to assist in designing an air core drilling program.

Bootu Creek Two JV

The Bootu Creek Two JV variable time-domain electric magnetic (VTEM) anomalies are currently being geophysically modelled to better define the potential geometry (dip, plunge) of VTEM anomalies, which will aid planning a drilling program.

Manilla Project

The Bligh Board recently completed an evaluation of its portfolio of projects and has decided to relinquish a number of NSW tenements - EL7584, EL7585, and EL7586 (known as the 'Manilla Project'). These tenements have been progressively explored through a number of exploration techniques, and whilst a number of anomalies were identified for follow up field work, this process was restricted by a number of access issues. The minimum exploration expenditure commitment for the Manilla Project was significant, and as a result the decision was made to redirect this proposed expenditure to progressing more prospective projects.

Bligh has significantly increased its exposure to potential resource development through the part acquisition of SRM's Bundarra Project. The JORC Resource at Bundarra offers Bligh a near term gold production opportunity in the Eastern Goldfields of Western Australia, and we will continue to update shareholders as activities progress.

Bligh's Chief Executive Officer, Robert Benussi, commented: "We are continuing to work with SRM to progress key activities required to bring the Bundarra Project into the development phase and strengthen its focus on becoming a significant gold exploration and development company.

"Bligh had an opportunity to increase its footprint in the historical and highly prospective Grenfell goldfields, which has the potential to provide further exploration upside in the gold space with our joint venture partner Jiaocheng Yiwang Ferroalloy Co.

"Bligh also remains active on its broader portfolio, and as part of the Company's ongoing capital management program to ensure funding is deployed on priority projects, the Board has decided to relinquish the Manilla tenements.

Further information:

Rob Benussi: 0410 415 335 – CEO

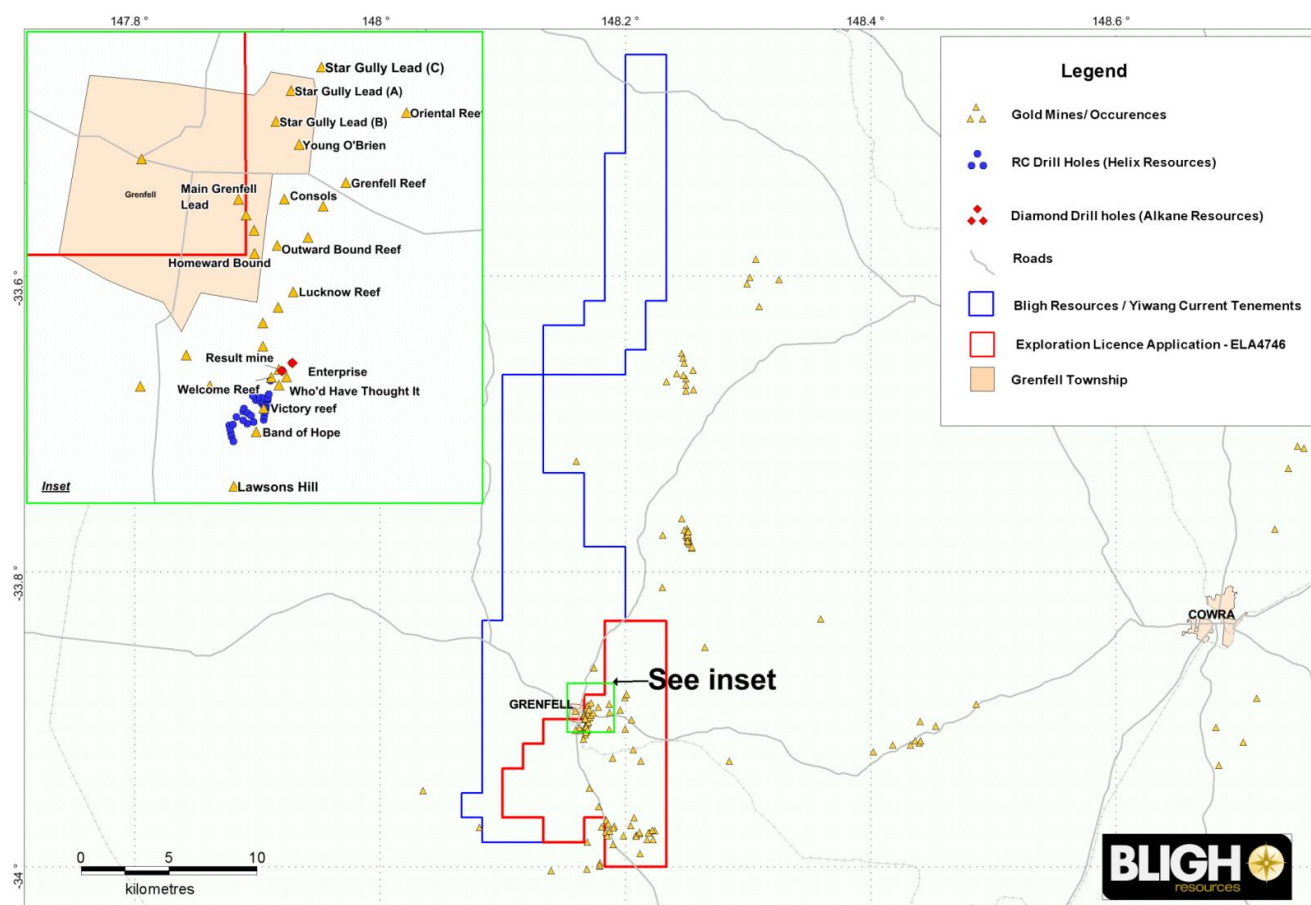
Bill Guy: 0408 345 378 -Director- Exploration

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

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Competent Person- Charles W Guy

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientists. Charles William Guy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Charles William Guy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Charles William Guy is a full time employee of Bligh Resources Limited in the position of Managing Director- Exploration.



Attachment 1: Grenfell map showing Bligh tenements and application area ELA4746 with RC holes and diamond holes completed by previous explorers, Helix Resources and Alkane Resources.

Table 1

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

Deposit	Resources	Measured	Indicated	M+I	Inferred	Total
Wonder North	Tonnes	354,000	872,000	1,226,000	1,314,000	2,540,000
	Grade g/t Au	2.3	2.4	2.3	1.9	2.1
	Ounces	26,000	66,500	92,500	80,200	172,700
Bluebush	Tonnes	-	200,000	200,000	440,000	640,000
	Grade g/t Au	-	1.9	1.9	1.8	1.8
	Ounces	-	12,200	12,200	25,900	38,100
Great Western	Tonnes	96,000	263,000	359,000	327,000	686,000
	Grade g/t Au	2.42	2.83	2.7	3.02	2.86
	Ounces	7,500	24,000	31,500	31,750	63,250
Celtic	Tonnes	-	-	-	864,500	864,500
	Grade g/t Au	-	-	-	1.59	1.59
	Ounces	-	-	-	44,300	44,300
Bundarra Totals	Tonnes	450,000	1,335,000	1,785,000	2,945,500	4,730,500
	Grade g/t Au	2.3	2.4	2.4	1.9	2.1
	Ounces	33,500	102,700	136,200	182,150	318,350

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

Source of Data

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

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

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

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

Competent Person-Shane Fieldgate Wonder North Resource Table1

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

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

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

Competent Person- Keith WhiteHouse Celtic Pit Open Resource Table 1

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