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Agreement to acquire 100% of Bligh Mining Pty Limited

Blackcrest Resources Limited (the **Company**) is pleased to announce that it has entered into an agreement with Bligh Mining Pty Limited (**Bligh Mining**) to acquire 100% of the shares of Bligh Mining (**Proposed Transaction**).

Overview of Bligh Mining

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

Proposed Acquisition

Under the Proposed Transaction, subject to satisfaction of certain conditions precedent (see below) to completion:

- Bligh Mining will be granted the issue of one Blackcrest Share in exchange for each share in Bligh Mining;
- Bligh Mining will be granted the issue of one Blackcrest Option in exchange for each Bligh Mining option;
- the board of Blackcrest will be constituted by a majority of directors nominated by Bligh Mining; and
- the name of Blackcrest will be changed to Bligh Mining Limited (or equivalent subject to ASX and ASIC approval)

Under the agreement, completion of the Proposed Transaction is subject to:

- (a) Bligh Mining undertaking a capital raising of not less than \$5,000,000;
- (b) the Company undertaking a capital raising of up to \$258,000;
- (c) Shareholders of the Company passing all necessary resolutions including approval of a consolidation of the Company's share capital following the capital raising;
- (d) Shareholders of the Company approving the Proposed Transaction and the issue of fully paid ordinary shares and options in the Company as consideration for the Company's acquisition of Bligh Mining;
- (e) Shareholders of Bligh Mining approving the Proposed Transaction;
- (f) definitive transaction documents being executed including a Share Sale and Subscription Agreement and other ancillary agreements; and
- (g) satisfaction of certain other conditions precedent including:
 - i. governmental and regulatory approvals, as required; and

- ii. each party having completed due diligence review.

General Meeting

Blackcrest will convene an extraordinary general meeting of shareholders to consider the relevant shareholder resolutions.


Further details of the above mentioned transaction documents, tenements and business activities will be set out in the notice of meeting and explanatory statement.

Blackcrest will dispatch the notice of meeting and explanatory memorandum in due course.

Removal of Queensland and Northern Territory tenements

On 16 August 2011, the Company announced that it had reached agreement with the owners of Spinifex Uranium Pty Limited (**Spinifex**) and Diamantina Uranium Pty Limited (**Diamantina**) for the acquisition of several permits covering tenements in Queensland and the Northern Territory that are prospective for uranium.

After carrying out final due diligence, the Company's board of directors has formed the view that these proposed transactions did not satisfy the best long term interests of the Company. As such it has decided not to proceed with these proposed transactions. This decision is supported by the owners of Spinifex and Diamantina.



Anthony Crimmins
Non-Executive Chairman