



**Bligh Resources Limited**

ACN 130 964 162

ASX: **BGH**

**ASX Release**

29 April 2016

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New South Wales 2060  
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**For the Latest News:**

[www.blighresources.com.au](http://www.blighresources.com.au)

**Directors:**

Bill Richie Yang – (Executive Director)  
Eric Zhang – (Non-Executive Director)  
Peiqi Zhang – (Non-Executive Director)  
Jinle Song – (Non-Executive Director)  
Tianbao Wang – (Non-Executive Director)

Zhijie Li – (Alternate Director for Mr P Zhang)

**Company Secretary**

Ian White

**Issued Capital:**

Shares: 92,866,760  
Unlisted Options: 23,650,000  
Performance Shares: 2,500,000  
Convertible Notes: 4 x \$50,000

**Currently Exploring and Developing:**

- Gold

**Current Projects:**

- Bundarra Gold Project
- Leonora Gold Project

29 April 2016

**Quarterly Activity Report – 31 March 2016**

Please find attached the Quarterly Activity Report for the period ended 31 March 2016.

Yours faithfully

Bill Richie Yang  
**Executive Director**

## OPERATIONS

### Bundarra Joint Venture

On 28 October 2015, the Company entered into a Joint Venture Agreement (“JV”) with Contained Gold Pty Ltd (“CGPL”) to jointly, on a 50/50 basis develop the Bundarra Project. CGPL’s obligations in the JV were guaranteed by its parent company Angler Mining Pty Ltd (“Angler”). Recently progress on the JV may be read on ASX Announcements made on 6 and 25 January 2016 respectively.

The balance of \$250,000 Placement advance has been received by the Company however, due to certain commercial factors the Company and CGPL has entered into a negotiation period for project finance options for the Bundarra Project which may lead to an amendment of the current JV terms.

For the avoidance of doubt, the JV is considered incomplete until the parties reaches a further agreement in due course.

### Leonora Gold Project

All tenements remain in good standing and no explorations were carried out during the quarter.

## CORPORATE

### Cash at Bank and Funding

Cash balance at end of the quarter was \$29,000.

### Funding and Outstanding Debts

The balance of \$75,000 owing to AGEO Holdings Pty Ltd (“AGEO”) is due to be repaid and the Company has initiated a new settlement discussion with AGEO and shall update the market in due course. The Board shall obtain the funding for this outstanding payment from the balance of the second \$200,000 convertible note draw down from the Hong Kong investor as per ASX Announcements made on 30 November 2015 and 25 January 2016.

-ENDS-

**For further information, visit [www.blighresources.com.au](http://www.blighresources.com.au) or contact:**

Bill Richie Yang, Executive Director

Phone: 02 9964 0939

### **About Bligh Resources Limited**

Listed in 2011, Bligh Resources Limited (Bligh) (ASX: BGH) transformed itself from a manganese and base metal greenfield explorer into an advanced gold explorer/developer.

Bligh, since 2012 has successfully gradually purchased 100% interest in SR Mining Pty Ltd (SR Mining), which owns 100% of the advanced Bundarra Gold Project near the gold township of Leonora, Western Australia. The Bundarra Gold Project currently has reported Mineral Resources (JORC 2004) of 426,000 ounces (Inferred 182,000oz, Indicated 218,000oz, Measured 26,000oz) across three proven deposits and a new exploration zone (Celtic, Wonder North, Wonder West and Bluebush); all deposits are open in at least one direction.

To date, more than 3,000 holes were drilled with accumulated drill depth of more than 150,000 meters for the Bundarra Gold Project. In 2013, Bligh engaged CSA Global to carry out a Scoping Study for a toll milling solution and returned very attractive cashflow forecasts. Bligh shall attempt to upgrade resources through further expansive drilling programs.

On 28 October 2015, SR Mining entered into a 50/50 Joint Venture Agreement for its Bundarra Project with Perth based Contained Gold Pty Ltd ("CGPL"). CGPL shall complete a Feasibility Study for the project within 18 months then consider to full fund a Carbon-in-Pulp Gold Recovery Plant to lease back to the Bundarra Project. Detailed information may be read on ASX announcement made by Bligh on 28 October 2015.

Bligh also carries an acquisition strategy, that is, to secure projects that are near to established infrastructure so possible future development and resource recovery are not hampered by uneconomic infrastructure investment. Bligh continues to assess the acquisition of such brown-field gold projects.