



Bligh Resources Limited

ACN 130 964 162

ASX: **BGH**

ASX Release

28 October 2015

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For the Latest News:

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
Convertible Notes: 4,000,000

Currently Exploring and Developing:

- Gold

Current Projects:

- Bundarra Gold Project (50%)
- Leonora Gold Project (100%)

Bligh signs development Joint Venture Agreement for the Bundarra Gold Project in WA

Highlights

- Bligh Resources Limited's 100% owned subsidiary, SR Mining Pty Ltd ("SRM") signs a 50-50 JV Agreement with 100% owned subsidiary of Angler Mining Pty Ltd ("Angler"), Contained Gold Pty Ltd ("CGPL") to develop Bligh's flagship Bundarra Gold Project in WA
- CGPL will complete a feasibility study and fund, build, own and operate the plant which will process the Bundarra ore
- Key terms of the Bundarra Gold Project Joint Venture include:
 - CGPL shall pay \$25,000 cash to Bligh within 3 Business Days, and pay Bligh \$200,000 cash by 15 November 2015 to fund the redemption of 4 million BGH convertible notes held by Terrain Minerals Limited.
 - Angler or CGPL shall subscribe for a \$250,000 share placement in Bligh at \$0.035 per share by 21 November 2015.
 - CGPL shall sole fund a Feasibility Study on the Bundarra Project as well as costs incurred in obtaining all mining approvals within 18 months.
 - A Joint Venture Committee will be formed with two representatives from SRM and CGPL to oversee the project development and management.
 - CGPL shall fund and build on site a Turn-Key CIP Gold Recovery Plant and Milling Facility following the favourable outcome to the Feasibility Study.
 - Bligh shall receive a 10% shareholding in CGPL.

Following the Memorandum of Understanding ("MOU") entered into with Angler Mining Pty Ltd ("Angler") on 2 September 2015, Bligh Resources (ASX: BGH)(the "Company") is pleased to announce that on 27 October 2015, its wholly-owned subsidiary SR Mining Pty Ltd ("SRM") signed a binding 50-50 Unincorporated Joint Venture Agreement ("JV Agreement") for the Bundarra Gold Project (with Angler's wholly-owned subsidiary Contained Gold Pty Ltd ("CGPL")).

JV Agreement Details

- Within 3 business days of signing the JV Agreement, CGPL shall advance \$25,000 cash to Bligh.
- By 15 November 2015, CGPL shall further advance \$200,000 cash to Bligh.
- By 21 November 2015, Angler or shall subscribe for a \$250,000 Private Placement in Bligh at \$0.035 per share and Bligh must issue 7,142,857 ordinary shares to the parties.
- On completion of the above payments and subscription, SRM shall transfer 50% tenement interest to CGPL and CGPL shall issue or transfer 10% equity interest of its capital to Bligh at NIL cost.
- Furthermore, CGPL shall sole fund to complete a Feasibility Study within 18 months of the JV Agreement, involving:
 - Mine resources and reserves;
 - Mine planning, scheduling of ore reserves;
 - Detailed mine infrastructure design and budget,
 - Environmental Study;

- Social Impact Study;
- Geotechnical Study;
- Metallurgical testworks;
- Hydrological study.
- Approvals and plan submissions,
- CGPL shall fund, and Build-Own-Operate a Carbon-in-Pulp (“CIP”) plant with a nominal annual process capacity of between 300,000 tonnes and 500,000 tonnes to be leased by the Joint Venture for a cost of A\$5/tonne of processed ore.

Bundarra Gold Project

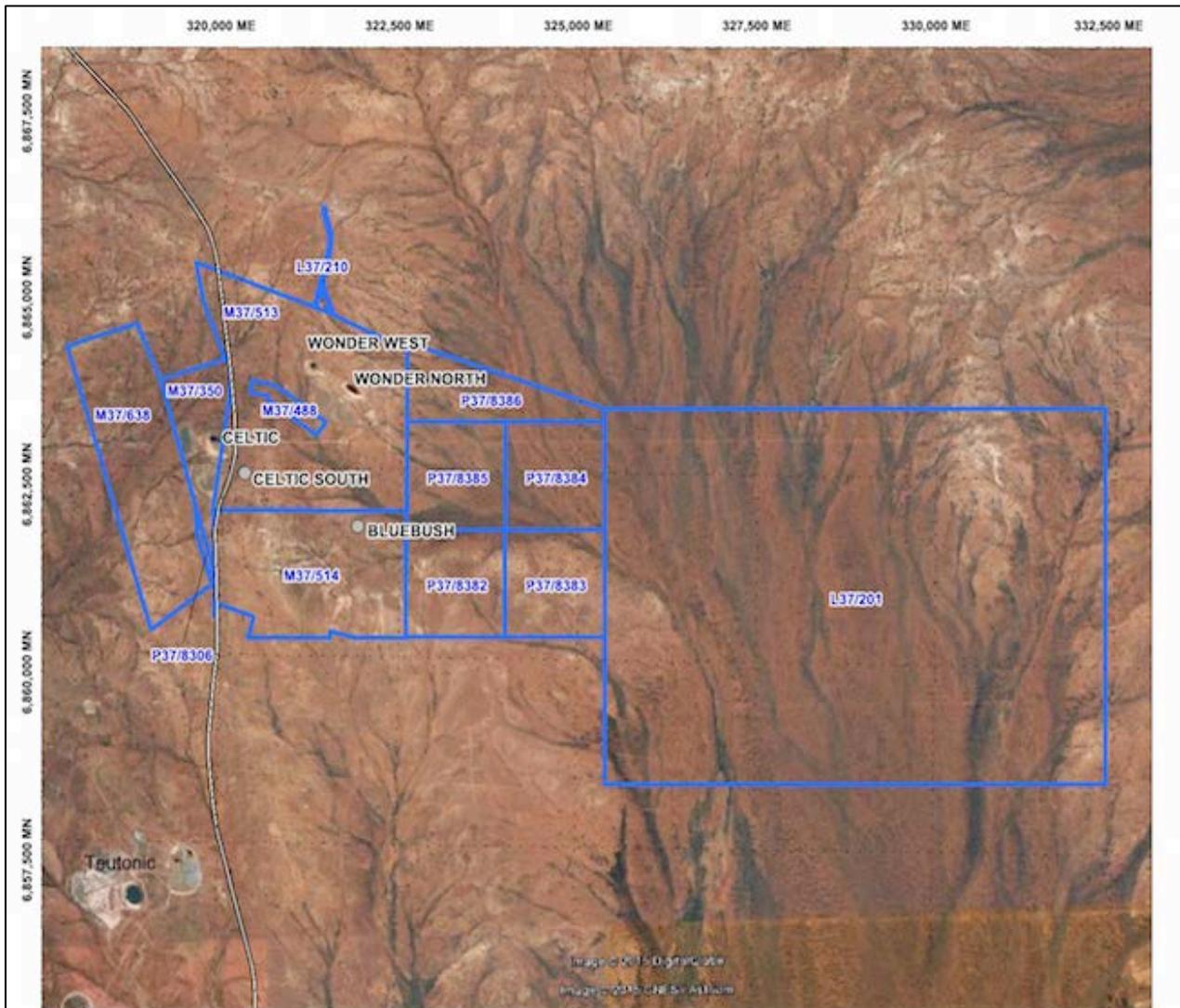
The Project was initially mined between 2000 and 2002 by Sons of Gwalia, and produced 1.7Mt at 2.15 g/t for 115,000 ounces of gold from the Celtic, Wonder North and Wonder West deposits.

In September 2013 Mineral Resources at the Project were re-estimated for the Wonder North, Wonder West, Bluebush, Celtic, and Celtic South deposits with the current Mineral Resource inventory being 6.8Mt at 2.0 g/t Au for 426,000 ounces gold (Table 1).

Table 1: Mineral Resource Estimate for Bundarra Project, November 2014

Deposit	Resources	Measured	Indicated	M+I	Inferred	Total
Wonder North	Tonnes ('000t)	332	2,274	2,607	1,284	3,891
	Grade (g/t Au)	2.08	2.09	2.10	1.63	1.94
	Ounces ('000oz)	22	153	175	67	242
Wonder West	Tonnes ('000t)	39	495	534	291	825
	Grade (g/t Au)	3.04	2.06	2.10	1.75	2.00
	Ounces ('000oz)	4	33	37	16	53
Bluebush	Tonnes ('000t)	0	200	200	440	640
	Grade (g/t Au)	-	1.90	1.90	1.80	1.80
	Ounces ('000oz)	0	12	12	26	38
Celtic	Tonnes ('000t)	0	194	194	1,057	1,252
	Grade (g/t Au)	-	2.47	2.47	1.98	2.05
	Ounces ('000oz)	0	15	15	67	83
Celtic South	Tonnes ('000t)	0	78	78	111	188
	Grade (g/t Au)	-	2.10	2.10	1.42	1.70
	Ounces ('000oz)	0	5	5	5	10
Bundarra	Tonnes ('000t)	372	3,241	3,613	3,183	6,796
Totals	Grade (g/t Au)	2.18	2.09	2.10	1.78	2.00
	Ounces ('000oz)	26	218	244	182	426

Note: Wonder North, Wonder West, Celtic & Celtic South reported at 0.5g/t Au lower cut-off. Bluebush reported at 1.0g/t Au cut-off (Please refer to the Competent Person statements at the end of Announcement).

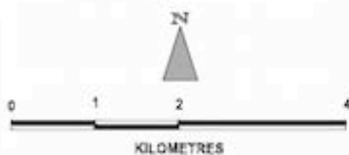


LOCALITY MAP



LEGEND

- RESOURCES (NO HISTORICAL PIT)
-  GOLDFIELDS HIGHWAY
-  BUNDARRA PROJECT TENEMENT BOUNDARIES



Bligh Resources and Angler Mining are pleased to form this Joint Venture to develop the Bundarra Gold Project where to date, more than 3,000 drillholes have been completed for more than 150,000 metres of drilling. In 2013, Bligh engaged CSA Global to carry out a Scoping Study which indicated positive economics and strong cashflow via the toll treatment of ore.

Both Bligh and Angler believe that opportunity exists for further project optimisation through the addition of further Mineral Resources.

The gold assets at Bundarra were last developed between 2000 and 2002 when the Australian gold price was between A\$500/oz. and A\$600/oz. The current Australian gold price of +\$1,600/oz. provides a significant opportunity to return value with an advanced, and low-risk open pit project while minimising the capital cost via an innovative development strategy.

Angler's immediate priority will be to initiate a Definitive Feasibility Study ("DFS") and commence applications for key environmental approvals. The joint venture will also conduct further resource extension exploration activities to optimise the DFS and mining strategy with a plan for a short lead time to a decision to mine.

About Angler Mining Pty Ltd

Angler Mining Pty Ltd (Angler) is a private Australia incorporated Company and is headquartered in Perth, Western Australia. Angler's corporate vision is to create value via the acquisition, exploration, and development of undervalued assets where a significant economic return may be realised via Angler's technical expertise and innovative approach.

Angler's current portfolio of assets include:

- Alaska, USA - Platinum Project;
- Atbas, Kazakhstan - High grade Polymetallic Exploration Project; and
- Ashutor, Kyrgyz Republic - High grade Gold Exploration Project.

Angler has a very experienced board and management team headed by Managing Director / CEO Mr. Dean O'Keefe, whose strength is in mining, resource evaluation, business development and management. Dean previously set up and developed businesses in China and Mongolia from inception and ran a global geological and mining consulting business. Other key management include Mr. Mark Rowbottam (Non-executive Chairman), Mr. Rowan Johnston (Non-executive Director); Mr. Kase Plug (COO), Mr. Paddy Reidy (Chief Geological Officer) with over 20 years' experience in mining/exploration/development, and Mr Denis Soloshenko (Chief Technical Officer), a Geostatistician.

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.

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.

-ENDS-

For further information, visit www.blighresources.com.au or contact:

Bill Richie Yang, Executive Director

Phone: 02 9964 0939

Competent Person-Steve Rose, Celtic, Celtic South, Wonder North and Wonder West and Blue Bush Mineral Resource Estimate Table 1.

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Steve Rose who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Rose is a full time employee of CSA Global Limited, resource industry consultants. Steve Rose 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'. Steve Rose consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.