



Bligh Resources Limited

ACN 130 964 162

ASX: BGH

ASX Release

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For the Latest News:

www.blighresources.com.au

Directors:

Eric Zhang – (Non-Executive Director)
Peiqi Zhang – (Non-Executive Director)
Jinle Song – (Non-Executive Director)
Eric Chan – (Non-Executive Director)
Tianbao Wang – (Non-Executive Director)

Zhijie Li – (Alternate Director for Mr P Zhang)
Bill Richie Yang – (Alternate Director for Mr J Song)

Company Secretary

Ian White

Issued Capital:

Shares:	75,525,720
Unlisted Options:	16,300,000
Convertible Notes:	4,000,000

Currently Exploring and Developing:

- Gold
- Manganese

Current Projects:

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

Quarterly Report for period ended 31 December 2014

Activities during the quarter were focused on resolving the SR Mining Royalty and ensuring the tenements remained in good standing.

Exploration Activity

BUNDARRA GOLD PROJECT - SR MINING Pty Ltd (97.5% BLIGH; 2.5% FSS ADVISORY PTY LTD)

SR Mining is preparing an updated Mine Closure Plan. This revision updates the original Mining Proposals submitted in 2000 and 2001, and will ensure that SR Mining meets current environmental management practises.

LEONORA PROJECT

The Leonora Group of tenements were successfully renewed for a further four years.

Bligh has selection of soil samples from the project area, which will be sent for analysis in early 2015.

BOOTU CREEK 2 PROJECT

A proposed work plan to complete further exploration at the end of the 2014 - 2015 wet season is currently being prepared. This work will focus on anomalies previously identified by a VTEM (Versatile Time Domain Electromagnetic) survey.

GRENFELL PROJECT

EL7556 is in the final stage of relinquishment and Bligh is continuing to monitor conditions in Grenfell.

Finance & Corporate

1. Completed Settlement for the SR Mining Royalty with Terrain Minerals Limited

On 24 November 2014 the Company signed a term sheet with Terrain Minerals Limited (ASX: TMX) and settled the Royalty obligations with Terrain for the following:

- Immediate Return of Tenement M37/54 Great Western and all relating data.
- Cash consideration of \$165,000 plus GST at settlement.
- 4,400,000 Convertible Notes converting into Fully Paid Ordinary Bligh shares on a one-for-one basis with no escrow.
- Bligh will issue a PUT Option to Terrain over 4 million shares with a 5 cents strike price and an expiry of 14 months, starting from the 28th November 2014 (total value will be \$200,000 plus GST)
- Terrain has agreed not to exercise the PUT Option for the first twelve months and can only exercise the Option in months Thirteen and Fourteen.
- All parties release each other of all contractual obligations and any future claims relating to the TSA, Inter Creditor Deed or other related agreements to this transaction once all obligations have been fulfilled.

A formal Deed of Release of Royalty and Other Liabilities and Security Interests with Terrain Minerals Limited was entered into on 28 November 2014.

2. Completed loan payout arrangement with other lenders to SR Mining Pty Ltd (SRM)

On 26 November 2014 the Company signed a term sheet with AGEO and Aura Capital, the other lenders to SRM. All parties agreed the following key terms:

- Cash repayment of \$250,000 to AGEO and \$30,000 to Aura Financial on Settlement Date.
- A one-off cash payment of \$50,000 to AGEO and \$70,000 to Aura Financial on the earlier of either the next capital raising by the Company or SRM, or 365 days after the Settlement Date.
- One year after the Settlement Date, Bligh has the option to issue \$200,000 worth of BGH shares at a price equal to the 20 day VWAP up to the one year anniversary of the Settlement Date or, pay \$200,000 cash to AGEO as a final repayment.
- All parties release each other of all contractual obligations and any future claims relating once all obligations have been fulfilled.
- AGEO and Aura Financial to transfer all its equity holding in SRM, being 25.6%, to Bligh on Settlement Date.

A formal Deed of Discharge of Debt with Aura Capital Pty Ltd and AGEO Holdings Pty Ltd was entered into on 2 December 2014.

3. Board Changes

Mr Robert Benussi resigned as Managing Director and Director of the board of Bligh on 8 October 2014.

4. Company Secretary Change

Mr Ian White was appointed as company secretary of Bligh on 18 November 2014, following the resignation of Ms Anna Sandham.

5. AGM

An Annual General Meeting of Shareholders was held on 26 November 2014. Resolutions of Re-election of Mr Peiqi Zhang as a Director and Ratification of options issued under the Bligh Resources EOP were carried. Resolutions of Adoption of the Remuneration Report, Increase in share issue capacity and approval of the Bligh Resources Employees' Option Plan were lost.

About Bligh Resources Limited

Listed in 2011, Bligh (ASX: BGH) is an explorer for gold, manganese and base metal exploration in both N.T and W.A.

Bligh holds a 97.5% interest in SR Mining Pty Ltd, which owns the advanced Bundarra Gold Project in Western Australia. Bligh also holds a 100% interest in the Leonora Gold Project, an 80%-100% interest in the Bootu Two Creek Manganese Project in the Northern Territory, and a 100% interest in the Kumarina Manganese project in WA.

Further information:

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