

2 March 2017

SALE OF BUNDARRA GOLD PROJECT UPDATE

Further to Bligh Resources Limited (ASX: BGH) (**Bligh** or **Company**) announcement on 14 February 2017, Bligh is pleased to announce that it has executed a binding Agreement for Sale of Mining Assets with Saracen Mineral Holdings Limited (ASX: SAR) with respect to the sale of the Bundarra Gold Project for share consideration of A\$8.5 million, being approximately 7.14m Saracen shares, calculated using the 15-day volume weighted average price of Saracen shares prior to signing the Agreement (**Transaction**)¹.

Completion of the Transaction, is subject to the following conditions precedent:

- (a) Bligh shareholders approving the Transaction at a general meeting;
- (b) the parties entering into a deed of assignment and assumption whereby Saracen will assume the existing royalty obligations in respect of the project; and
- (c) Saracen obtaining all necessary regulatory approvals and other consents to effect the registration of the transfer of the relevant tenements to Saracen in accordance with the Mining Act.

Bligh will shortly be sending a Notice of Meeting to shareholders and it is anticipated the Transaction will be completed in April 2017.

The Company has retained P37/8384, located proximate to the Bundarra Gold Project. Following completion of the Transaction, the Company will continue to hold P37/8384 and, as was previously the case with the Bundarra Gold Project, it is the Company's intention to continue to explore this tenement with a view to developing a new gold exploration project. The Company will provide further details of its exploration program for P37/8384 shortly. In addition, as well as developing P37/8384, the Company's significant corporate and technical expertise, financial support, and capital reserves upon completion of the Transaction will enable Bligh to pursue growth through investment and acquisition opportunities.

Somers and Partners Pty Ltd is acting as corporate advisor to Bligh.

For further information, contact:

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¹ 50% of the Saracen shares issued to Bligh will be freely tradeable upon issue and 50% will be subject to escrow for one month (which may be waived at Saracen's discretion).