

# Bligh Resources Limited

ACN 130 964 162  
ASX: **BGH**

Unit 5,78 Marine Terrace  
Fremantle  
Western Australia 6160.

Tel: +61 08 9336 3388

## Board of Directors

Peter Sullivan  
Patrick Burke  
Jamie Sullivan

## Company Secretary

Lloyd Flint

## Capital Structure

Ordinary Shares:  
285,912,101

Options :  
18,500,000 (various terms)

## Contact

[blighresources@gmail.com](mailto:blighresources@gmail.com)

ASX Release via e-lodgement

## Report for Quarter ended 31 December 2017

### Highlights :

- ***RC /Diamond drilling at Wonder North Deeps successfully completed.***
- ***Geological logging delineates encouraging zones***
- ***Geo chem results for Auger drilling identifies further gold targets***

**Bligh Resources Limited (ASX: BGH) (“Bligh or the Company”)** is pleased to provide this quarterly update on its operations and activities for the quarter ended 31 December 2017.

During the reporting period the Company successfully completed a drilling program at its Wonder North Deeps Prospect, Bundarra Project. The program comprised of deep drilling with RC pre-collars and NQ diamond core tails designed to further scope the underground gold resource potential at Wonder North Deeps. The Wonder North Deeps is high-grade gold mineralisation interpreted to plunge to depth to the southeast from beneath the southern end of the Wonder North open cut pit.

A total of three holes (i.e. BRCD001,2 & 3) ranging in hole depths of 405.4 to 468.1 m were completed which test both down dip and along strike potential of high-grade mineralisation intercepted in previous drill holes BRC018 & 19 (Figure 1 &2) (**BGH, ASX announcement, 14<sup>th</sup> December 2016**). Best intercepts from these holes include:

- *18m @ 5.17 g/t from 299m including 5m @ 15.58 g/t from 302m and 8m @3.64 g/t from 328m including 1m @ 18.85 g/t from 335m in BRC019*
- *32m @ 3.47 g/t from 294m including 6m @ 9.38 g/t from 299m in BRC018*

Holes BRCD001, 2 & 3 have tested approximately 150 m of potential strike length and 45 to 145 metres down dip of previous drill hole intercepts. To date all holes have been geologically logged and diamond core of the mineralised zones has been cut and samples submitted for assaying. Results from the program are expected in February .

Logging has delineated encouraging widths of veining and alteration within the projected target zones. Down hole widths of 25 to 30 metres of abundant veining and strong alteration comprising central, 10 to 15 metre wide, cores of intense veining and silica dominant alteration have been logged for all three diamond core tails. Vein type is typical Archean, potential auriferous bearing, quartz and subordinate carbonate, chlorite and sulphide veins. Distal veining style is predominantly tensional varying in widths of 1 to 10 centimetres with the cores comprising brittle-ductile veins up to 5 metres wide.

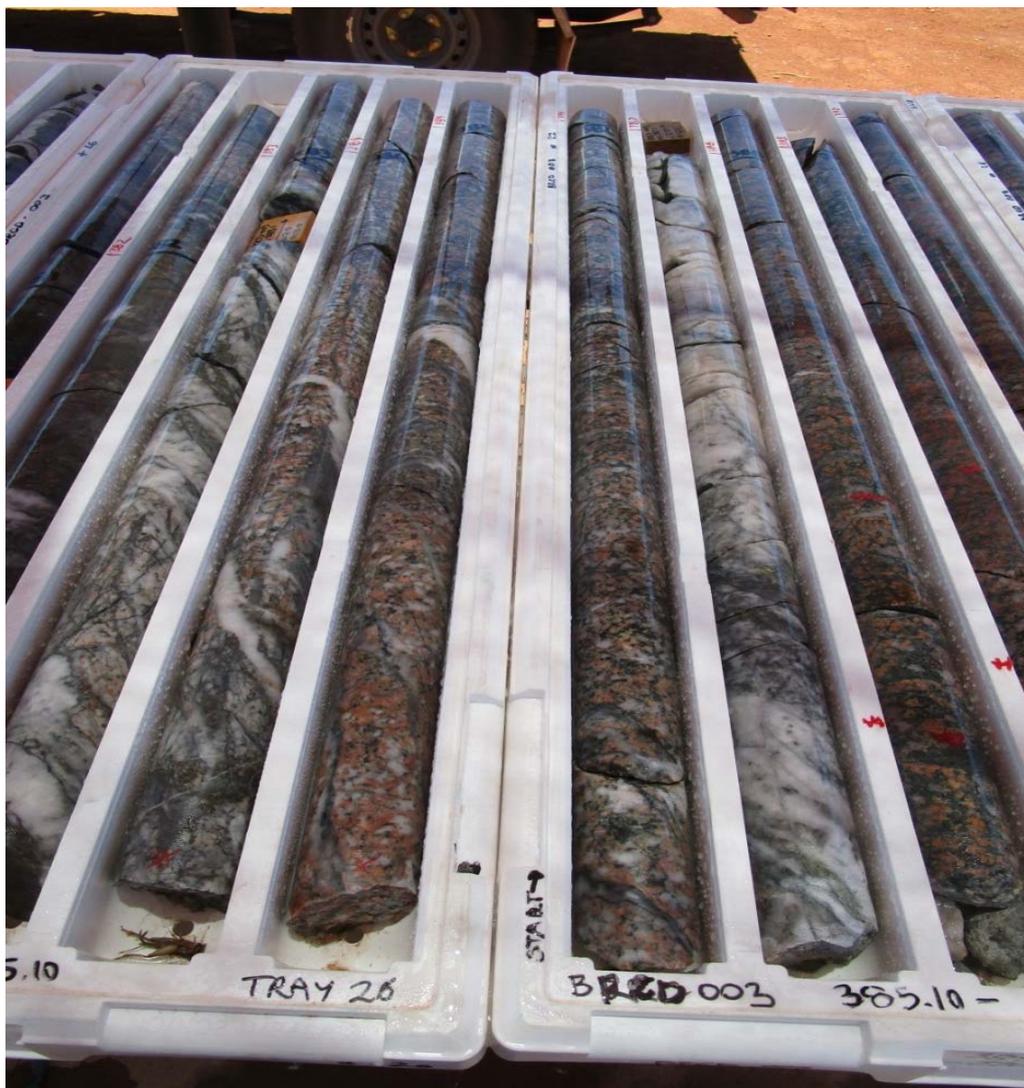


Figure 1 : Diamond core from hole BRCD003 showing extensive stockwork quartz veining within a highly altered granite fault zone.

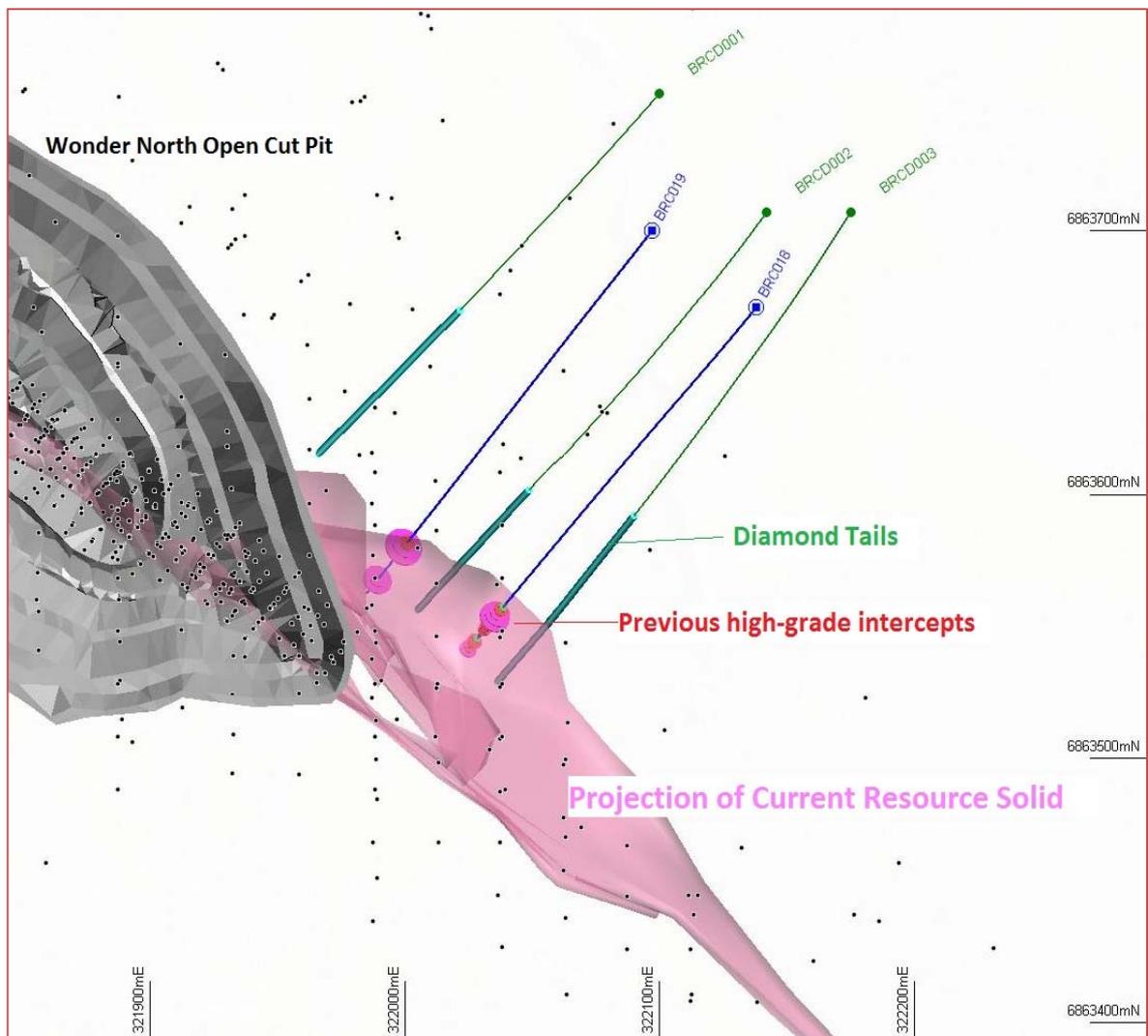


Figure 2: Drill Hole Location Plan – Wonder North Deeps.

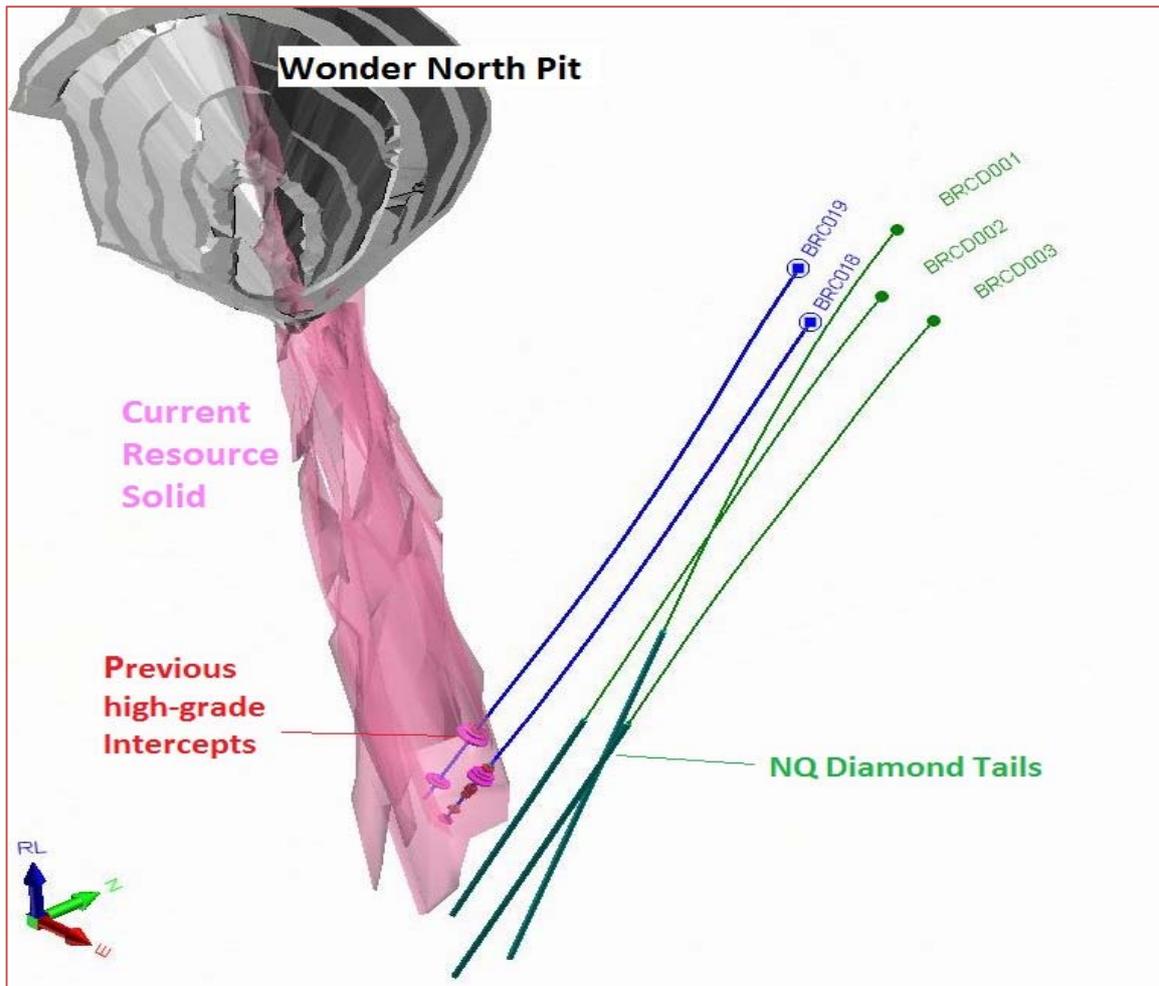


Figure 3 : 3D Looking to Northwest –Wonder North Deeps 2016 & 17 Drilling.

During the reporting period the Company reported results (figure 4) from an auger drilling program designed to test four prospective corridors interpreted from aeromagnetic imagery over the eastern portion of the project area (refer ASX Announcement 15 November 2017).

Gold assay results returned from the auger sampling have highlighted the potential of all the interpreted corridors to host significant gold mineralisation. Large coherent anomalies up to 2 kilometres in strike length have been delineated within these corridors. The largest and highest magnitude gold-in-auger anomalies have been returned from what have been named the Wonder North (WNC), Bluebush North (BBNC) and Bluebush South (BBSC) Corridors. These corridors extend southeast of the Wonder North (241,000 oz) and Bluebush (43,000 oz) gold deposits respectively. While not of the same amplitude, anomalous has also been defined along the Northern Corridor (NC), particularly at its northwest end (Figure 1).

Statistically determined thresholds have delineated at least six coherent, high order anomalous target areas within the broader anomalous trends/corridors (i.e. Background  $\leq 4$  ppb Au). Two of these highly anomalous targets lie within the Wonder North Corridor (WNC), a further three within the Bluebush South Corridor (BBSC) and a further one within the Bluebush North Corridor (BBNC). Gold values returned from within these target zones are up to 110 ppb Au. One highly anomalous spot value of 106 ppb Au was returned from the south portion of the Northern Corridor (NC). The results are encouraging and demonstrate that follow up exploration is warranted. Further work on these anomalies will be undertaken in 2018.

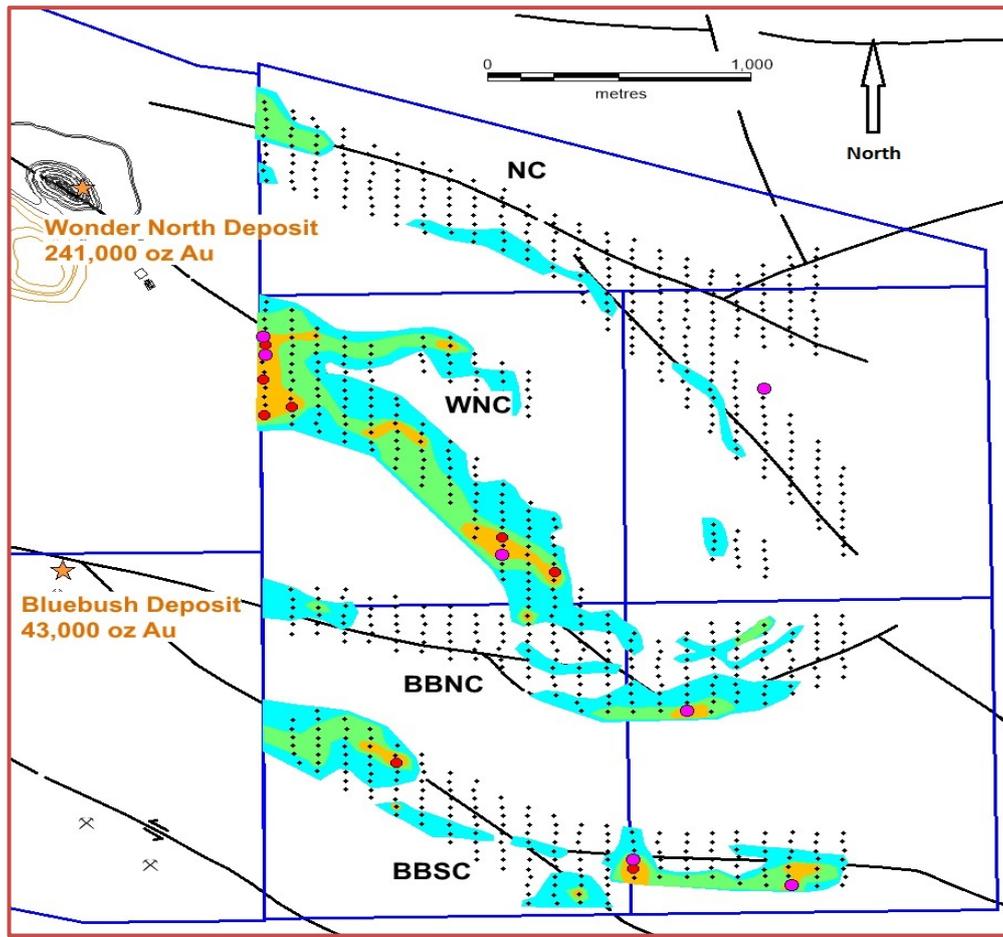


Figure 4: Gold-in-Auger Anomalism – Eastern Bundarra Project Area

(Note: Statistically determined thresholds of Blue - 4ppb Au plus; Green- 8ppb plus; Orange – 12ppb Au plus; Red - 16ppb plus and Magenta – 25 ppb Au plus)

The Company looks forward to providing further exploration updates in due course.

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

**Jamie Sullivan**

**Executive Director**

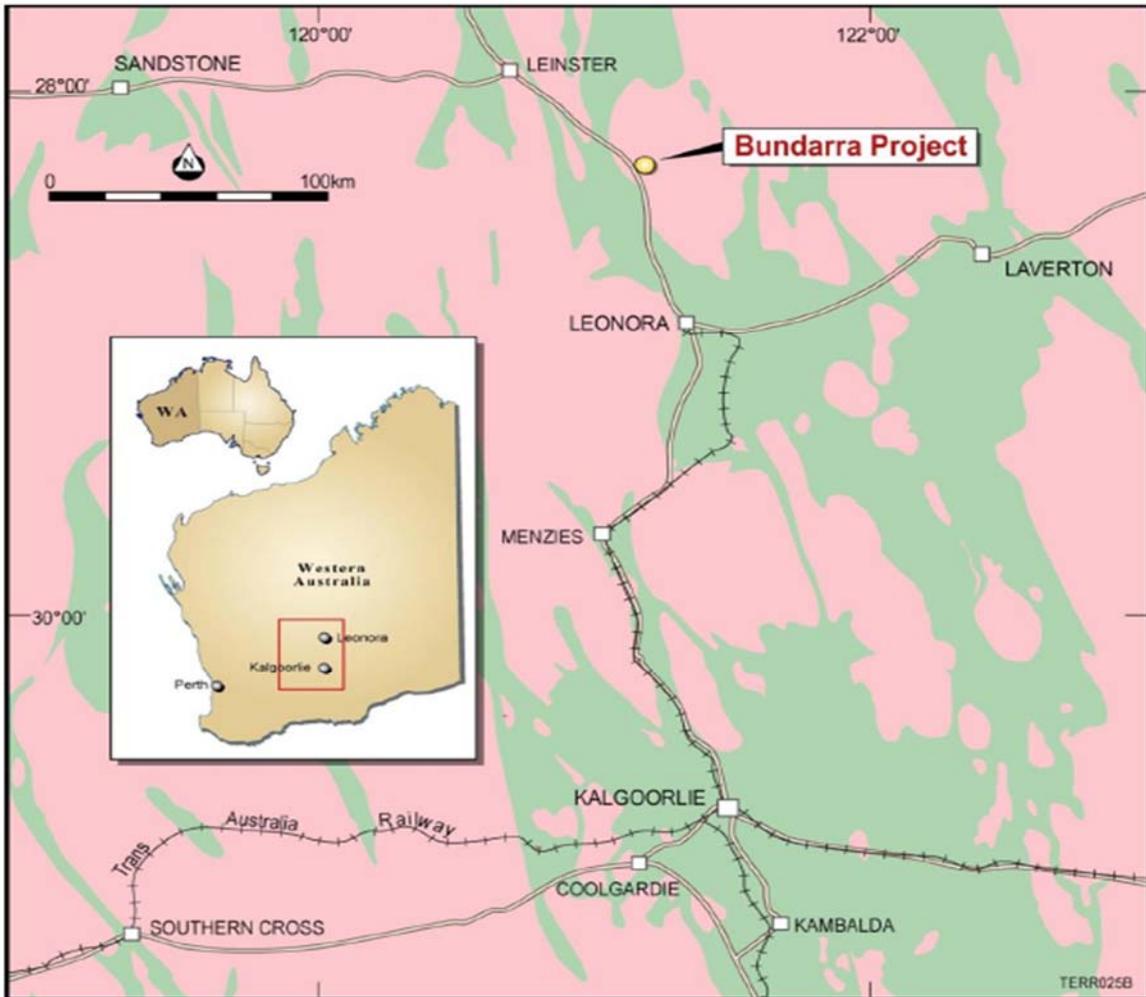
**Phone: 08 9336 3388**

#### Competent Person Statement

*The information in this report 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 (AusIMM). Mr Rose is a full-time employee of CSA Global Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Rose consents to the inclusion of such information in this report in the form and context in which it appears.*

*The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Gunther who is a member of The Australasian Institute of Geoscientists. Mr Gunther is a Principal Consultant with Eureka Geological Services. Mr Gunther has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gunther consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.*

## Bundarra Project Location Plan



## Bligh Resources Ltd Tenement Listing

| Tenement  | Location | Interest |
|-----------|----------|----------|
| M 37/514  | Bundarra | 100%     |
| M 37/638  | Bundarra | 100%     |
| M 37/350  | Bundarra | 100%     |
| M 37/488  | Bundarra | 100%     |
| M 37/513  | Bundarra | 100%     |
| P 37/8382 | Bundarra | 100%     |
| P 37/8384 | Bundarra | 100%     |
| P 37/8386 | Bundarra | 100%     |
| P 37/8383 | Bundarra | 100%     |
| P 37/8385 | Bundarra | 100%     |
| L 37/201  | Bundarra | 100%     |
| L 37/210  | Bundarra | 100%     |

**Bundarra Project Mineral Resources at 0.5 g/t Cut-off**

| <b>Bundarra Project Mineral Resources, December 2016</b> |                 |                                      |                          |                   |                       |
|--|-----------------|--------------------------------------|--------------------------|-------------------|-----------------------|
| <b>Deposit</b>   | <b>Category</b> | <b>Volume<br/>'000 m<sup>3</sup></b> | <b>Tonnes<br/>'000 t</b> | <b>Au<br/>g/t</b> | <b>Au<br/>'000 Oz</b> |
| Celtic North   | Indicated       | 71                                   | 195                      | 2.4               | 15                    |
|  | Inferred        | 387                                  | 1,060                    | 2.0               | 69                    |
|  | <b>Total</b>    | <b>458</b>                           | <b>1,254</b>             | <b>2.1</b>        | <b>84</b>             |
| Celtic South   | Indicated       | 35                                   | 78                       | 2.1               | 5                     |
|  | Inferred        | 47                                   | 111                      | 1.4               | 5                     |
|  | <b>Total</b>    | <b>82</b>                            | <b>188</b>               | <b>1.7</b>        | <b>10</b>             |
| Wonder West  | Measured        | 17                                   | 39                       | 3.0               | 4                     |
|  | Indicated       | 205                                  | 495                      | 2.1               | 33                    |
|  | Inferred        | 114                                  | 291                      | 1.7               | 16                    |
|  | <b>Total</b>    | <b>336</b>                           | <b>825</b>               | <b>2.0</b>        | <b>54</b>             |
| Wonder North   | Measured        | 142                                  | 339                      | 2.1               | 22                    |
|  | Indicated       | 868                                  | 2,274                    | 2.1               | 150                   |
|  | Inferred        | 487                                  | 1,289                    | 1.6               | 68                    |
|  | <b>Total</b>    | <b>1,496</b>                         | <b>3,902</b>             | <b>1.9</b>        | <b>241</b>            |
| Blue Bush  | Indicated       | 103                                  | 235                      | 1.7               | 13                    |
|  | Inferred        | 240                                  | 634                      | 1.5               | 30                    |
|  | <b>Total</b>    | <b>344</b>                           | <b>868</b>               | <b>1.5</b>        | <b>43</b>             |
| <b>Total:</b>  |                 | <b>2,717</b>                         | <b>7,038</b>             | <b>1.9</b>        | <b>431</b>            |

*Notes:*

1. Mineral Resources are based on JORC Code 2012 definitions.
2. A cut-off grade of 0.5 g/t gold has been applied.
3. Rows and columns may not add up exactly due to rounding.

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Bligh Resources Limited

### ABN

83 130 964 162

### Quarter ended ("current quarter")

31 December 2017

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(..6....months)<br>\$A'000 |
|---|----------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                            |  |
| 1.1 Receipts from customers                               | -                          | -  |
| 1.2 Payments for  |                            |  |
| (a) exploration & evaluation                              | (77)                       | (150)                                      |
| (b) development   | -                          | -  |
| (c) production  | -                          | -  |
| (d) staff costs   | -                          | -  |
| (e) administration and corporate costs                    | (100)                      | (142)                                      |
| 1.3 Dividends received (see note 3)                       | -                          | -  |
| 1.4 Interest received                                     | 1                          | 1  |
| 1.5 Interest and other costs of finance paid              | -                          | -  |
| 1.6 Income taxes paid                                     | -                          | -  |
| 1.7 Research and development refunds                      | -                          | -  |
| 1.8 Other (bond release)                                  | -                          | -  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(176)</b>               | <b>(291)</b>                               |
| <b>2. Cash flows from investing activities</b>            |                            |  |
| 2.1 Payments to acquire:                                  |                            |  |
| (a) property, plant and equipment                         | -                          | -  |
| (b) tenements (see item 10)                               | -                          | -  |
| (c) investments   | -                          | -  |
| (d) other non-current assets                              | -                          | -  |

## Mining exploration entity and oil and gas exploration entity quarterly report

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(..6....months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
| 2.2   | Proceeds from the disposal of:                        |                                    |   |
|   | (a) property, plant and equipment                     | -                                  | -   |
|   | (b) tenements (see item 10)                           | -                                  | -   |
|   | (c) investments                                       | -                                  | -   |
|   | (d) other non-current assets                          | -                                  | -   |
| 2.3   | Cash flows from loans to other entities               | -                                  | -   |
| 2.4   | Dividends received (see note 3)                       | -                                  | -   |
| 2.5   | Other (provide details if material)                   | -                                  | -   |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>-</b>                           | <b>-</b>  |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                 |              |              |
| 3.1         | Proceeds from issues of shares  | 1,225        | 1,225        |
| 3.2         | Proceeds from issue of convertible notes                                    | -            | -            |
| 3.3         | Proceeds from exercise of share options                                     | -            | -            |
| 3.4         | Transaction costs related to issues of shares, convertible notes or options | -            | -            |
| 3.5         | Proceeds from borrowings  | -            | -            |
| 3.6         | Repayment of borrowings   | (126)        | (146)        |
| 3.7         | Transaction costs related to loans and borrowings                           | -            | -            |
| 3.8         | Dividends paid  | -            | -            |
| 3.9         | Other (provide details if material)   | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                       | <b>1,099</b> | <b>1,079</b> |

|            |  |            |            |
|------------|--|------------|------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |            |            |
| 4.1        | Cash and cash equivalents at beginning of period                             | 2          | 137        |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (176)      | (115)      |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | -          | -          |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | 1,099      | 1,079      |
| 4.5        | Effect of movement in exchange rates on cash held                            | -          | -          |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>                            | <b>925</b> | <b>925</b> |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances  | 925                                | 2                                   |
| 5.2 Call deposits  | -                                  | -                                   |
| 5.3 Bank overdrafts  | -                                  | -                                   |
| 5.4 Other (provide details)  | -                                  | -                                   |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>925</b>                         | <b>2</b>                            |

| <b>6. Payments to directors of the entity and their associates</b>                                       | <b>Current quarter<br/>\$A'000</b> |
|--|------------------------------------|
| 6.1 Aggregate amount of payments to these parties included in item 1.2                                   | 38                                 |
| 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3                       | -                                  |
| 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 |                                    |

Payments made to directors at normal commercial rates

| <b>7. Payments to related entities of the entity and their associates</b>                                | <b>Current quarter<br/>\$A'000</b> |
|--|------------------------------------|
| 7.1 Aggregate amount of payments to these parties included in item 1.2                                   | -                                  |
| 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3                       | -                                  |
| 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 |                                    |

## Mining exploration entity and oil and gas exploration entity quarterly report

| <b>8. Financing facilities available</b><br><i>Add notes as necessary for an understanding of the position</i>   | <b>Total facility amount<br/>at quarter end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|--|---|--|
| 8.1 Loan facilities  | -   | -  |
| 8.2 Credit standby arrangements  | -   | -  |
| 8.3 Other (please specify)   | -   | -  |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. |   |  |

|  |  |
|--|--|
|  |  |
|--|--|

| <b>9. Estimated cash outflows for next quarter</b> | <b>\$A'000</b> |
|--|----------------|
| 9.1 Exploration and evaluation                     | 425            |
| 9.2 Development                                    | -              |
| 9.3 Production                                     | -              |
| 9.4 Staff costs                                    | -              |
| 9.5 Administration and corporate costs             | 80             |
| 9.6 Other (provide details if material)            | -              |
| <b>9.7 Total estimated cash outflows</b>           | <b>505</b>     |

| <b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>                            | <b>Tenement reference and location</b> | <b>Nature of interest</b>  | <b>Interest at beginning of quarter</b> | <b>Interest at end of quarter</b> |
|--|--|--|---|-----------------------------------|
| 10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced |  | Please refer to the Quarterly Activities Report – 30 December 2017. No changes to interests. |   |                                   |
| 10.2 Interests in mining tenements and petroleum tenements acquired or increased           |  | Please refer to the Quarterly Activities Report – 30 December 2017                           |   |                                   |

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: .....18 January 2018.....  
(Company secretary)

Print name: .....Lloyd Flint.....

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.