



ACN 130 964 162

14 February 2017

## SALE OF BUNDARRA GOLD PROJECT

Bligh Resources Limited (ASX: BGH) (Bligh or Company) is pleased to announce the Company has agreed to sell its Bundarra Project to Saracen Mineral Holdings Limited (ASX: SAR) for share consideration of A\$8.5 million (Transaction)<sup>1</sup>.

The Transaction enables the Company to realise immediate value for the Bundarra Project. The sale price of A\$8.5 million implies a price per Bligh share of approximately \$0.038, a premium of approximately 40% to the 30-day volume weighted average price of \$0.027.

Further, the Company will avoid future development risk and requirement to raise development capital to advance Bundarra to production.

The Transaction is conditional upon the Company and Saracen entering into a formal sale and purchase agreement (SPA). Completion will be subject to the usual conditions precedent for this type of transaction including the requirement for Bligh shareholders to approve the Transaction at a general meeting. In the event the share price of Saracen falls by more than 15% prior to execution of the SPA, Saracen would have the right to withdraw the offer and the Transaction would not proceed.

It is expected that the SPA will be finalised by the end of February 2017, and thereafter a notice of meeting of Bligh shareholders will be despatched. It is anticipated the Transaction will be completed in April 2017.

The Company is actively reviewing new opportunities. 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:

**Mr Patrick Burke**  
Director  
08 9420 9306

**Mr Andrew Frazer**  
Somers and Partners  
08 6141 6313

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<sup>1</sup> \$8.5 million in fully paid ordinary shares in Saracen. The number of Saracen shares issued to Bligh will be calculated using the 15-day volume weighted average price of Saracen shares prior to signing the SPA.

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).

Level 1, 33 Ord Street, West Perth WA 6005

(T) +61 8 9420 9306

(F) +61 8 9420 9399