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## Bligh Resources To Acquire 33.5% Interest In SR Mining, Mineral Exploration Company

**Published: Dec 20 2012**

### Deal Summary

Bligh Resources Limited, a manganese exploration and development company, entered into an agreement to acquire 33.5% interest in SR Mining Pty Ltd., a mineral exploration company.

Under the terms of the agreement, Bligh Resources will make a cash payment of AUD0.25m (\$0.26m) and will issue 1.5 million FPO shares at a price of AUD0.001 (\$0.001) per share for 33.5% interest in SR Mining. In addition, Bligh Resources contributed AUD1m (\$1.05m) of a AUD1.6m (\$1.68m) senior secured first ranking loan provided to the SR Mining with the balance of the senior loan to be provided by related parties of Aura Capital, for 9.4% interest in SR Mining.

SRM owns 100% interest in the Bundarra gold project in the Leonora region of Western Australia, The project has a JORC compliant gold resource of 318,000 ounces.

The acquisition will enable Bligh Resources to expand its assets portfolio.

The transaction implies a value of \$1.79 per tonne of measured resource, \$0.6 per tonne of indicated resource, \$0.45 per tonne of measured and indicated resource, \$0.27 per tonne of inferred resource, and \$0.17 per tonne of measured indicated and inferred resource of ore.

The transaction implies a value of \$24.06 per ounce of measured resource, \$7.85 per tonne of indicated resource, \$5.92 per tonne of measured and indicated resource, \$4.42 per tonne of inferred resource, and \$2.53 per tonne of measured indicated and inferred resource of gold.

Noel Halgreen, chairman of Bligh Resources, commented: "The Bundarra Gold Project brings Bligh into a new phase of development. With the difficult trading conditions the Company has acknowledged the necessity for a junior explorer to have a JORC resource within its asset base". "Bligh has secured a significant interest in an asset with a strong JORC resource under favorable terms. The nature of the prolific eastern goldfields in WA provides excellent access to infrastructure and further exploration targets which will allow Bligh to advance its pre-developments plans and grow the resource potential in and around the project area".

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