
BLIGH RESOURCES LIMITED

ACN 130 964 162

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: Wednesday, 19 April 2017

PLACE: Level 1, 33 Ord Street, West Perth, Western Australia 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 17 April 2017.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the Company to complete the Disposal on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, subject to and conditional upon the passing of all other Resolutions, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to “Resurgent Resources Ltd”. ”

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF OPTIONS TO RELATED PARTY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to James Allchurch (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by James Allchurch (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (a) a member of the Key Management Personnel; or
 - (b) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – ISSUE OF OPTIONS TO RELATED PARTY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Patrick Burke (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Patrick Burke (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (a) a member of the Key Management Personnel; or
 - (b) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF OPTIONS TO RELATED PARTY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Bill Richie Yang (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Bill Richie Yang (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (a) a member of the Key Management Personnel; or
 - (b) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 13 March 2017

By order of the Board

Mr Lloyd Flint
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9420 9306.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

1.1 Background

On 14 February 2017 and as updated on 2 March 2017, the Company announced to the ASX that it had entered into a binding conditional tenement sale agreement to sell the Company's interest in the Bundarra gold project to Saracen Mineral Holdings Limited (**ASX:SAR**) (**Saracen**) (**Agreement**), for consideration of 7,142,857 fully paid ordinary shares in Saracen (the **Disposal**).

The Company's interest in the Bundarra gold project (**Project**) is its main undertaking. Pursuant to the Agreement, P37/8384 is not considered part of the Project and will be retained by the Company.

ASX Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the approval of its shareholders.

Resolution 1 seeks Shareholder approval for the disposal of the Company's main undertaking on the terms of the Agreement.

A summary of the material terms of the Agreement are set out in Section 1.3 below.

1.2 Indicative timetable

Subject to the requirements of the ASX Listing Rules, the Company anticipates completion of the Sale will be in accordance with the following timetable:

Event	Date
ASX announcement of Disposal	14 February 2017 and 2 March 2017
Notice of Meeting despatched to Shareholders	16 March 2017
General Meeting to approve Disposal	19 April 2017
Completion of Agreement*	19 April 2017

** These dates are indicative only and subject to change.*

1.3 Summary of the Agreement

The material terms of the Agreement are as follows:

- (a) **(Sale and purchase)**: the Company has agreed for its subsidiary SR Mining Pty Ltd to sell all of its mining information and tenements in the Bundarra gold project to Saracen Mineral Holdings Limited (or its nominee).

- (b) **(Consideration):** In consideration for the Disposal, Saracen has agreed to issue the Company 7,142,857 fully paid ordinary shares in Saracen (**Saracen Shares**) (which is equal to the value of \$8,500,000 based on an issue price of equal to the 15 day VWAP of Saracen's shares prior to the signing of the Agreement (**Consideration Shares**).
- (c) **(Conditions to completion):** Completion of the Disposal is subject to the following:
 - (i) the Company obtaining all necessary Shareholder approvals (which is being sought under Resolution 1);
 - (ii) the parties entering into a deed of assignment and assumption whereby Saracen will assume the existing royalty obligations in respect of the Project; and
 - (iii) 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 1978 (WA).

1.4 Value of the Company's interest in the Project

The value of the Company's interest in the Project and its contribution to earnings of the Company, for the period outlined below, are as follows:

	Financial year ended 30 June 2016 (\$A)	Half year to 31 December 2016 (\$A)
Net asset value of interest in the Project	4,043,084	5,485,335
Contribution to earnings	Nil	Nil
Revenue	Nil	Nil
Expenses	Nil	Nil
Profit/(Loss) before tax	Nil	Nil

1.5 Impact on the Company

The impact of the Disposal on the Company's balance sheet is set out in the pro-forma balance sheet contained in Schedule 2.

The Sale will not:

- (a) have any impact on the capital structure of the Company;
- (b) result in any changes to the Company's board of directors or senior management; and
- (c) result in the Company needing to borrow funds or raise capital in the short term.

Background on Saracen

Saracen is an ASX 200 listed company that specialises in gold production.

Saracen was promoted into the ASX 200 on the back of growing production (doubling to ~300,000ozpa), and cash flows (forecast all-in sustaining cost of less than A\$1,075/oz). At the same time, Saracen has no debt due to its successful strategy of funding its project development from internal cash flows.

Saracen's production comes from two WA projects, Carosue Dam and its new Thunderbox mine. Both operations have long lives with extensive potential for further growth through exploration.

The combination of strong cash flow, no debt, and exploration upside has left Saracen perfectly positioned to take full advantage of the current gold environment. The proven board/Management team are focused on sustainable growth and adding value to key stakeholders.

The market price for Saracen Shares

Saracen is a disclosing entity for the purposes of the Corporations Act and the Saracen Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of Saracen Shares on ASX during the three months immediately preceding the date of lodgement of this Notice and the most recent respective dates of those sales are set out below:

Highest	\$1.280	20 February 2017
Lowest	\$0.805	16 December 2016
Last	\$0.930	10 March 2017

Company's current intentions in respect of the Saracen Shares

Following Settlement, the Company will hold 7,142,857 Saracen Shares. 50% of the Consideration Shares will be freely tradeable on ASX upon issue with the remaining 50% subject to a holding lock for one month following Settlement. Subject to selling sufficient Saracen Shares to pay the Company's costs associated with the Disposal (around \$350,000 being corporate adviser and legal costs), the Company has not yet determined its future intentions in respect of the Consideration Shares. This will depend on a number of factors including but not limited to, the trading price of Saracen Shares, general economic and market conditions, success of exploration on the Company's remaining tenement and the availability and terms surrounding potential assets that the Company may acquire in the future.

The above is a statement of current intentions as of the date of this Notice. As with any budget, intervening events (including exploration success or failure and new circumstances have the potential to affect the Company's treatment of the Consideration Shares.

1.6 Advantages and Disadvantages of the Disposal

Advantages

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Disposal:

- (a) the Disposal 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 prior to the date of the initial announcement of the Disposal on 14 February 2017;

- (b) the Company will avoid future development risk and the requirement to raise development capital to advance the Bundarra Project to production;
- (c) the Disposal provides an opportunity for the Company to diversify its interests to include Saracen shares;
- (d) the Disposal will allow the Company to exit its ongoing expenditure obligations related to the assets;
- (e) the Disposal will enable the Company to focus on its retained asset, P37/8384, and to pursue growth through investment and acquisition opportunities, further details of which are set out in Sections 1.7;
- (f) the Disposal will secure the financial position of the Company for the foreseeable future and will enable the Company to consider opportunities for further investment in assets in order to increase Shareholder value;
- (g) the Disposal represents the best available opportunity for the Company to realise immediate value for its interest in the Project; and
- (h) Shareholders will, through their interest in the Company, have an indirect interest in Saracen and therefore will retain exposure to benefits realised at the Project by Saracen.

Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Disposal:

- (a) the primary consequence of the Disposal is that the Company will sell its principal interest in the gold industry and therefore will only be able to benefit from any discovery and resulting successful development of the Project through increase in share value of its Saracen Shares. This may not be consistent with all Shareholders' investment objectives when they elected to invest in the Company;
- (b) the consideration for the Disposal is the issue and receipt of the Consideration Shares which are listed on the ASX, as such the market price of the Saracen Shares can fall as well as rise and will be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor Saracen can warrant the future performance of the Saracen or any return on the Company's interest in the Saracen Shares;
- (c) the Company will be changing the nature and scale of its activities by a significant extent, which may not be consistent with the investment objectives of all Shareholders; and
- (d) there is a risk that the Company may not be able to locate and acquire other suitable investment opportunities.

1.7 Future activities and direction post-Disposal

Following completion of the Disposal, the Company will retain P37/8384, located proximate to the Bundarra 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 when available.

In addition to developing P37/8384, the Company's significant corporate and technical expertise, financial support, and its increased capital reserves following completion of the Disposal, will enable it to continue to pursue opportunities for further investment in assets in order to secure the Company's future growth.

1.8 Effect of the Disposal not being approved

If Resolution 1 is not passed and the Disposal is not completed, the Company will continue to consider its options in respect of the Project and new potential business acquisitions to take the Company forward and provide value to Shareholders. In order for the Company to undertake worthwhile exploration activities on the Project, further financing will be required. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is also no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

1.9 Director interests and recommendations

The Directors do not have any material interest in the outcome of the Resolution other than as a result of their interest arising solely in the capacity as Shareholders.

The Directors have a relevant interest (held directly and indirectly) in the securities of the Company as set out in the following table:

Director	Shares	Options
Mr James Allchurch ¹	Nil	Nil
Mr Patrick Burke ²	Nil	Nil
Mr Bill Richie Yang ³	6,377,000	4,000,000
Mr Jinle Song	4,666,667	Nil

Notes:

1. Subject to shareholder approval of Resolution 4, will also be issued 3,000,000 Related Party Options,
2. Subject to shareholder approval of Resolution 5, will also be issued 3,000,000 Related Party Options,
3. Subject to shareholder approval of Resolution 6, will also be issued 3,000,000 Related Party Options,

The Board has approved the proposal to put Resolution 1 to Shareholders.

Having regard to the advantages and disadvantages of the Disposal as detailed in Section 1.6, each of the Directors intends to vote all of their Shares in favour of Resolution 1.

Based on the information available, all of the Directors consider that the proposed Disposal is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 2 seeks the approval of Shareholders for the Company to change its name to “Resurgent Resources Ltd”.

If Resolution 2 is passed the change of name will take effect when ASIC alters the details of the Company’s registration.

The proposed name has been reserved by the Company and if Resolution 2 is passed (along with all other Resolutions) the Company will lodge a copy of the special resolution with ASIC on Settlement in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

Resolution 2 is subject to the approval of all other Resolutions and subsequent Settlement.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

3.1 General

On 23 December 2016, the Company issued 10,000,000 Shares for nil consideration to Contained Gold Pty Ltd as part of an agreement to terminate its joint venture with Contained Gold Pty Ltd in respect of the Project.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 10,000,000 Shares were issued;
- (b) the issue price was nil;

- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Contained Gold Pty Ltd; and
- (e) the Shares were issued as part of an agreement to terminate a joint venture.

4. RESOLUTIONS 4, 5 AND 6 – ISSUE OF OPTIONS TO RELATED PARTY

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 3,000,000 Options on the terms and conditions set out in Schedule 1 (**Related Party Options**) to James Allchurch, Patrick Burke and Bill Richie Yang (or their nominees).

Resolution 4 seeks Shareholder approval for the grant of the Related Party Options to James Allchurch (or his nominee).

Resolution 5 seeks Shareholder approval for the grant of the Related Party Options to Patrick Burke (or his nominee).

Resolution 6 seeks Shareholder approval for the grant of the Related Party Options to Bill Richie Yang (or his nominee).

The intended issue of the Related Party Options has been used as part of the remuneration package planning for the Directors especially in light of the low (compared with market rate) director fees that are currently being paid to the Directors.

The following table shows the total (and currently proposed) annual remuneration paid to the relevant Directors.

Director	Actual FY15/16	Proposed FY16/17
Mr James Allchurch (appointed 23/12/16)	\$Nil	\$46,450
Mr Patrick Burke (appointed 5/12/16)	\$Nil	\$50,000
Mr Bill Richie Yang (appointed 18/9/15)	\$88,285	\$118,000

Note: the above table does not include Related Party Options that may be issued following receipt of Shareholder approval.

The Company considers that the issue of the Related Party Options is an appropriate method to:

- (a) reward Directors and employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate Directors; and
- (d) assist to retain the services of valuable Directors.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and James Allchurch, Patrick Burke and Bill Richie Yang are related parties of the Company by virtue of being Directors.

With respect to Resolution 4, the Directors (other than James Allchurch, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Related Party Options to be issued to James Allchurch because the agreement to grant the Related Party Options, was reached as part of the remuneration package for James Allchurch, was considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis, accordingly, the reasonable remuneration exception in Section 211 of the Corporations Act applies.

With respect to Resolution 5, the Directors (other than Patrick Burke, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Related Party Options to be issued to Patrick Burke because the agreement to grant the Related Party Options, was reached as part of the remuneration package for Patrick Burke, was considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis, accordingly, the reasonable remuneration exception in Section 211 of the Corporations Act applies.

With respect to Resolution 6, the Directors (other than Bill Richie Yang, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Related Party Options to be issued to Bill Richie Yang because the agreement to grant the Related Party Options, was reached as part of the remuneration package for Bill Richie Yang, was considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis, accordingly, the reasonable remuneration exception in Section 211 of the Corporations Act applies.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing

Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

4.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4, 5 and 6:

- (a) the Related Party Options will be granted to James Allchurch, Patrick Burke and Bill Richie Yang (or their nominee);
- (b) the number of Related Party Options to be issued is 3,000,000 to each of James Allchurch, Patrick Burke and Bill Richie Yang;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the sale date;
- (d) the Related Party Options will be issued for nil cash consideration as part of the remuneration packages for the Directors, accordingly no funds will be raised; and
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to James Allchurch, Patrick Burke and Bill Richie Yang (or their nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

ASX means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Bligh Resources Limited (ACN 130 964 162).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option or Related Party Option as the context requires.

Project mean the Bundarra gold project.

Proxy Form means the proxy form accompanying the Notice.

Related Party Option means an Option granted pursuant to Resolution 4 with the terms and conditions set out in Schedule 1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.045 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 4 years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – PRO-FORMA BALANCE SHEET

	Pro-forma Balance Sheet	Post transaction Balance Sheet
	31/12/2016	31/12/2016
Current assets		
Cash and cash equivalents	551,020	551,020
Trade and other receivables	147,948	147,948
Other current assets	20,000	20,000
Available for sale financial assets	-	8,500,000
Total current assets	718,968	9,218,968
Non-current assets		
Exploration and evaluation expenditure	5,485,335	-
Environmental bonds	44,710	44,710
Financial asset	500	500
Plant and equipment	10,000	10,000
Total non-current assets	5,540,545	55,210
Total assets	6,259,512	9,274,177
Current liabilities		
Trade and other payables	692,109	692,109
Borrowings	275,000	275,000
Deposits	225,000	225,000
Total current liabilities	1,192,108	1,192,108
Total non-current liabilities	-	-
Total liabilities	1,192,108	1,192,108
Net assets	5,067,404	8,082,069
Equity		
Contributed equity	10,073,529	10,073,529
Accumulated losses	(5,139,277)	(2,124,612)
Reserves	133,152	133,152
Total equity	5,067,404	8,082,069

Note:

*This assumes that the Saracen Shares are valued at \$1.19 each which is the 15 day VWAP of Saracen Shares prior to 2 March 2017.

*Does not include adjustments for the costs and fees relating to the Disposal (approximately \$350,000).

PROXY FORM

BLIGH RESOURCES LIMITED
ACN 130 964 162

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10am, on Wednesday, 19 April 2017 at Level 1, 33 Ord Street, West Perth, Western Australia 6005, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Disposal of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Options to Related Party - James Allchurch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Options to Related Party - Patrick Burke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Related Party - Bill Richie Yang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail
in relation to this Proxy Form:

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Bligh Resources Limited, P.O Box 637, West Perth, Western Australia, 6827; or
 - (b) facsimile to the Company on facsimile number +61 8 9420 9399; or
 - (c) email to the Company at blighresources@gmail.com,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.