



24 April 2017

## Zeta Resources Limited

### Increase in Offer Price

Zeta Resources Limited (ASX:ZER, "Zeta") refers to its announcements dated 19 April 2017 regarding Zeta's intention to make an off-market takeover bid to acquire all of the fully paid ordinary shares in the issued capital of Bligh Resources Limited (ASX: BGH, "BGH") that it does not already own for 3.5 cents ("Offer Price") per fully paid ordinary share in BGH (the "Offer") and its subsequent announcement dated 21 April 2017 advising that it will waive the Minimum Acceptance Condition to the Offer.

Zeta advises that it will increase the Offer Price from 3.5 cents to 3.8 cents, subject to BGH's general meeting of shareholders to consider the Saracen Transaction being adjourned to no earlier than Wednesday, 3 May 2017.

According to BGH's announcement of 24 April 2017, the BGH directors have estimated the value of the sale of the Bundarra Gold Project to Saracen Mineral Holdings Limited ("Saracen") to be \$8.14 million (after deducting tax and other transaction costs) which implies a value of slightly more than 3.5 cents per BGH share, which is less than Zeta's Offer Price of 3.8 cents and the implied equity value for BGH of \$8.8 million under Zeta's Offer.

The Offer remains conditional only on the *Rejection of sale of Bundarra Gold Project and No Prescribed Occurrences* conditions, as detailed in Zeta's first announcement dated 19 April 2017.

BGH shareholders should carefully consider their voting intention in relation to the resolution to approve the disposal of BGH's interest in the Bundarra Gold Project to Saracen ("Disposal Resolution") to be considered at the adjourned general meeting of BGH shareholders which we understand will be held on Wednesday, 3 May 2017 at 10.00am (WST) ("Adjourned General Meeting").

If the Disposal Resolution is passed, the condition *Rejection of sale of Bundarra Gold Project* will not be satisfied.

BGH shareholders who have already submitted proxies voting in favour of the Disposal Resolution, or who have submitted undirected proxies, and who wish to amend their voting intentions to vote against the Disposal Resolution should follow the instructions in BGH's announcements released on 21 April 2017 and 24 April 2017. Revised proxies will need to be received by BGH before 10.00am (WST) on Monday, 1 May 2017.

BGH shareholders who have not already submitted proxies in respect of the Disposal Resolution are encouraged to do so before 10.00am (WST) on Monday, 1 May 2017 or attend the Adjourned General Meeting in person in order that their vote can be counted at the Adjourned General Meeting. Further instructions are contained in BGH's announcements released on 21 April 2017 and 24 April 2017.

If you are in doubt as to how to vote on the Disposal Resolution or how to deal with the Offer, you should consult your financial or other professional adviser immediately.

### Zeta Resources Limited

Registered Office: 19 Par-la- Ville Road, Hamilton HM 11, Bermuda | Tel: + 1 441 295 5678 | [www.zetaresources.limited](http://www.zetaresources.limited)

Australian Registered Office: Level 9, 45 Clarence Street | PO Box H284, Australia Square, Sydney NSW 1215, Australia | Tel: +61 2 9248 0304

Further details of the conditions and the terms of the Offer are contained in Zeta's first announcement dated 19 April 2017.

**For further information please contact:**

Dugald Morrison  
ICM  
Tel: +64 4 901 7600  
Email: [contact@icmnz.co.nz](mailto:contact@icmnz.co.nz)

**About Zeta**

Zeta is an exempted closed end investment company, whose ordinary shares are listed on the Australian Stock Exchange ("ASX"). The business of Zeta consists of investing the pooled funds of its shareholders in accordance with its investment objective and policy, with the aim of generating a return for shareholders with an acceptable level of risk. Zeta has borrowings, the proceeds from which can also be invested with the aim of enhancing returns to shareholders.

Zeta has contracted with an external investment manager, ICM Limited ("Investment Manager"), to manage its investments and for the company secretarial function. Zeta's general administration is undertaken by ICM Corporate Services (Pty) Ltd. Zeta has a board of non-executive directors who oversee and monitor the activities of the Investment Manager and the other service providers and ensure that the investment policy is adhered to.

The Zeta webpage is available at:  
<http://zetaresources.limited/>