

26 April 2017

Increased Takeover Offer Received from Zeta Resources – Correction

Bligh Resources Limited (ASX: BGH or Company) notes the announcement by Zeta Resources Limited (ASX: ZER, Zeta)¹ that Zeta has increased the offer price of its intended off-market takeover offer for the Company (**Zeta Offer**) from 3.5 cents per Bligh share to **3.8 cents per Bligh Share**.

The Zeta Offer implies a market capitalisation for Bligh of approximately \$8.8 million.

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

Having regard to the increased Zeta Offer in comparison to the Saracen Transaction, including in respect of price, consideration, implied valuation per Bligh share, and the relative benefits and considerations set out in Bligh's ASX announcement released on 24 April 2017, the Directors of the Company consider that the increased Zeta Offer is a superior proposal to the Saracen Transaction.

Next Steps

The general meeting of Bligh shareholders to consider the Saracen Transaction will be held on Wednesday, 3 May 2017 at 10:00am (Perth time) (**General Meeting**).

If the Saracen Transaction is approved by Bligh shareholders, the Zeta Offer will not proceed, as the condition *Rejection of sale of Bundarra Gold Project* will not be satisfied. Therefore, if Bligh shareholders wish to accept the Zeta Offer they should vote against the Saracen Transaction at the General Meeting.

Bligh shareholders that wish to vote at the General Meeting, submit a proxy vote, or amend or revoke an existing proxy vote, should follow the instructions set out in the Company's announcements dated 21 April 2017 and 24 April 2017.

Proxy votes for the General Meeting must be submitted to the Company before 10.00am (Perth time) on Monday, 1 May 2017.

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¹ Refer to Zeta's ASX announcement dated 24 April 2017