

3 May 2017

Corporate Update

Bligh Resources Limited (ASX: BGH or Company) is pleased to provide an update in relation to the proposed acquisition of the Bundarra Gold Project by Saracen Mineral Holdings Limited (**Saracen Transaction**) and the intended off-market takeover offer for the Company by Zeta Resources Limited (**Zeta Offer**).

As announced on 24 April 2017, the offer price of the Zeta Offer was increased to 3.8 cents per Bligh share. **On 26 April 2017, Bligh announced that the Directors of the Company considered that the Zeta Offer was a superior proposal to the Saracen Transaction.**

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.

An adjourned general meeting of Bligh shareholders to consider the Saracen Transaction was scheduled to be held today (**General Meeting**).

On Monday, 1 May 2017, Bligh was advised by ASX that it considered the explanatory statement for the notice of meeting for the General Meeting, in the absence of further disclosure of the new circumstances (being the Zeta Offer and the revised Saracen Transaction announced on 24 April 2017), was deficient and that deficiency should be addressed by supplementary disclosure or a new notice of meeting, therefore extending the date by which Bligh shareholders would be able to consider the Saracen Transaction beyond today.

Under the Saracen Transaction, the last date by which Bligh could hold a meeting of shareholders to consider the Saracen Transaction was extended by Saracen to today's date¹ (**End Date**).

The End Date for the Saracen Transaction will therefore pass without Bligh shareholders approving the Saracen Transaction.

Accordingly:

- **the Saracen Transaction will lapse and will not proceed; and**
- **the *Rejection of sale of Bundarra Gold Project* condition in the Zeta Offer will be satisfied.**

Next Steps

The Zeta Offer, when it opens, will be the only change of control transaction available to Bligh shareholders at this time.

The Directors of the Company unanimously recommend that Bligh shareholders accept the Zeta Offer, in the absence of a superior proposal.

Zeta must issue a Bidders Statement for the Zeta Offer. Zeta must make offers to acquire Bligh shares pursuant to the Zeta Offer by 19 June 2017. Further information will be provided by the Company in the Target Statement to be released in response to the Zeta Offer.

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



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