



ZETA RESOURCES

**ZETA RESOURCES LIMITED
ARBN 162 902 481**

Bidder's Statement

ACCEPT

the cash Offer by Zeta Resources Limited

to acquire ALL of your shares in

**BLIGH RESOURCES LIMITED
ACN 130 964 162**

for \$0.038 cash per share

The Offer will close at 5.00pm (WST) on 10 July 2017, unless extended or withdrawn.

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document, you should consult your financial or other professional adviser immediately

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IMPORTANT INFORMATION

Bidder's Statement

This document (the **Bidder's Statement**), dated 25 May 2017, is issued by Zeta Resources Limited ARBN 162 902 481 (**Zeta**) under Part 6.5 of the Corporations Act in relation to an off-market offer by Zeta to acquire all Bligh Shares that it does not already own (**Offer**) and sets out certain disclosures required by the Corporations Act. A copy of this Bidder's Statement was lodged with ASIC on 25 May 2017. Neither ASIC nor any of its officers take any responsibility for the content of this Bidder's Statement.

Foreign jurisdictions

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not in any way constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer.

This Bidder's Statement is intended to be distributed in Australia. The distribution in other jurisdictions may be restricted by law or regulation. Persons who come into possession of this Bidder's Statement should inform themselves of, and observe, these restrictions.

Disclosure regarding forward-looking statements

This Bidder's Statement includes forward-looking statements that have been based on Zeta's current expectations and predictions about future events, including Zeta's intentions (which include those detailed in Section 7), the operations of Zeta and Bligh and the economic and regulatory environment in which Zeta and Bligh will operate in the future. Forward-looking statements may generally be identified by the use of forward looking verbs such as aim, anticipate, believe, estimate, expect, foresee, intend or plan, by words denoting uncertainty such as likely, may, potential or should, or by derived or similar words. These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that are specific to the industry in which Zeta and Bligh operate as well as general economic conditions, prevailing exchange rates and conditions in the financial market. All forward-looking statements should be read in light of such risks, uncertainties and assumptions.

None of Zeta, its officers, persons named in this Bidder's Statement with their consent nor any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward-looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved.

The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement. Except as required by law, Zeta and its officers, employees and advisers disclaim any obligation to revise or update any forward-looking statements after the date of this Bidder's Statement to reflect any change in the assumptions or expectations on which those statements are based.

Information regarding Bligh

In preparing the information relating to Bligh contained in this Bidder's Statement, Zeta has relied on publicly available information as at the date of this Bidder's Statement which has not been independently verified by Zeta or the Zeta Directors. Risks may exist in relation to Bligh of which Zeta is unaware. If any material risks are known to the Bligh Directors, they must be disclosed in the Target's Statement to be issued by Bligh. Accordingly, subject to applicable law, Zeta makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

Further information on Bligh may be included in the Target's Statement which Bligh is required to provide to all Shareholders in response to this Bidder's Statement.

Investment advice

The information in this Bidder's Statement is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this Bidder's Statement is appropriate for you in light of your objectives, financial situation and needs. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Privacy

Zeta will collect your information from Bligh's register of members for the purposes of making the Offer and, if accepted, administering your acceptance over your holding of Bligh Shares. The Corporations Act requires the names and addresses of Shareholders to be held in a public register. The personal information collected includes the names and addresses of Shareholders and details of their holdings of Shares.

Zeta and its share registry may use your personal information on a confidential basis in the course of making and implementing the Offer. Zeta and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC.

If you would like details of information about you held by Zeta, please contact Security Transfer Australia Pty Ltd on 1300 992 916.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 12.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "A\$" or "\$" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate.

Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Queries

You should contact your legal, financial or professional adviser if you are unsure about how to deal with this Bidder's Statement. If you have any enquires about the Offer, please contact Zeta on +64 4 901 7600 between 9.00am and 5.00pm (AEST) Monday to Friday or contact your legal, financial or other professional adviser.

CHAIRMAN'S LETTER

Dear Bligh Shareholder

On behalf of the directors of Zeta Resources Limited (**Zeta**), I am pleased to enclose an offer by Zeta to acquire all of your shares in Bligh Resources Limited (**Bligh**) for \$0.038 per share.

Who is Zeta?

Zeta is an active, resources focused holding and development company, whose ordinary shares are listed on the Australian Stock Exchange (ASX: ZER). Zeta invests in a range of resources entities, including those focused on oil and gas, gold and base metals exploration and production. For further information on Zeta, please refer to Section 4.

About the Offer

The Offer provides you with a compelling opportunity to realise the cash value for your investment in Bligh. The Offer provides a number of benefits, including but not limited to:

- the consideration under the Offer is all cash, providing Bligh Shareholders with certainty of value and liquidity;
- an attractive premium for your Bligh Shares;
- Bligh's Share price may fall if the Offer is not successful;
- the liquidity of Bligh Shares may diminish as a result of other Bligh Shareholders accepting the Offer;
- no superior proposal or alternative offer has emerged; and
- the Offer is subject only to the prescribed occurrences Condition.

The Bligh Directors have unanimously recommended that Bligh Shareholders accept the Offer, in the absence of a superior proposal.

The full terms and conditions of the Offer are detailed in Section 10.

Please carefully read this Bidder's Statement. The Offer is open for your acceptance until 5.00pm (WST) on 10 July 2017, unless extended or withdrawn. To accept the Offer, please follow the instructions in the Acceptance and Transfer Form enclosed with this Bidder's Statement.

If you require any assistance, please contact Zeta on +64 4901 7600 between 9.00am and 5.00pm (AEST) Monday to Friday or contact your legal, financial or other professional adviser.

Thank you for your consideration of the Offer. We look forward to receiving your acceptance.

Yours faithfully

Peter Sullivan
Chairman
Zeta Resources Limited

CORPORATE DIRECTORY

Directors	Mr Peter Sullivan – Chairman Mr Marthinus (Martin) Botha – Non-Executive Director Ms Xi Xi – Non-Executive Director
Registered Office	34 Bermudiana Road Hamilton HM 11 Bermuda Company Registration Number: 46795
Company Secretary	Chamiel McDonald
Legal Adviser	DLA Piper Australia Level 31, Central Park 152-158 St Georges Terrace Perth WA 6000

KEY DATES

Announcement Date	19 April 2017
Bidder's Statement lodged with ASIC and ASX and served on Bligh	25 May 2017
Despatch of Bidder's Statement to Bligh Shareholders	8 June 2017
Offer Period commences	8 June 2017
Offer Period closes (unless extended or withdrawn)	5.00pm (WST) 10 July 2017

1. Why you should accept the Offer

Zeta believes you should ACCEPT the Offer for the following reasons:

1. **You are being offered cash for your Bligh Shares, which delivers certain value for your Bligh Shares.**
2. **The Offer represents a premium to the recent trading prices of Bligh Shares.**
3. **The future trading price of Bligh Shares is uncertain and may fall if the Offer is not successful.**
4. **The liquidity of Bligh Shares may diminish as a result of other Bligh Shareholders accepting the Offer.**
5. **No superior proposal or alternative offer has emerged.**
6. **The Offer is subject only to the prescribed occurrences Condition.**
7. **The Bligh Board unanimously recommends that you accept the Offer.**

The above is only a headline summary of some of the reasons why you should accept the Offer. Each of the reasons is explained in further detail below.

If you wish to accept the Offer, you must return the signed Acceptance and Transfer Form by 5.00pm (WST) on 10 July 2017.

1. **You are being offered cash for your Bligh Shares, which delivers certain value for your Bligh Shares.**

The Offer provides certainty of value by delivering full cash consideration for your Bligh Shares at a fixed price per share. If you accept the Offer and the Offer becomes unconditional, you will:

- be paid \$0.038 cash for each of your Bligh Shares;
- not incur any brokerage fees which you would otherwise likely incur if you sell your Bligh Shares on market; and
- be sent payment for your Bligh Shares via a cheque mailed to you on or before the earlier of:
 - one month after you accept the Offer or one month after the Condition has been waived or fulfilled (whichever is the later); and
 - 21 days after the end of the Offer Period (provided the Offer becomes unconditional).

This may be attractive for Bligh Shareholders given the risks and uncertainties associated with remaining a Bligh Shareholder including, but not limited to:

- potential future funding uncertainties;
- commodities price risk;
- equity market risk; and

- geological, exploration, development and operational risks associated with Bligh's projects.

If Bligh Shareholders do not accept the Offer, the development of Bligh's projects may give rise to a significant funding requirement for Bligh Shareholders. This may take the form of a dilutive equity capital raising.

If you do not accept this cash Offer, the amount you will be able to realise for your Bligh Shares will necessarily be uncertain.

Further discussion of the risks associated with continuing to hold your investment in Bligh is expected to be provided by Bligh in its Target's Statement.

2. The Offer represents an attractive premium to the recent trading prices of Bligh Shares.

The Offer price of \$0.038 per Bligh Share represents an attractive premium to the trading price of Bligh Shares prior to the Announcement Date and to historical trading levels. In particular, the Offer represents an approximate:

- 52% premium to Bligh's recent September 2016 A\$2.2m placement price of \$0.025;
- 19% premium to \$0.032, being the closing price of Bligh Shares on last Trading Day prior to the Announcement Date;
- 23% premium to the 5 day VWAP of Bligh Shares on ASX for the period ended 18 April 2017, being the last day on which Bligh Shares traded on ASX prior to the Announcement Date;
- 5.6% premium to \$0.036, being the closing price of Bligh Shares on last Trading Day prior to the date of this Bidder's Statement; and
- 2.7% premium to the 5 day VWAP of Bligh Shares on ASX for the period ended 24 May 2017, being the last day on which Bligh Shares traded on ASX prior to the date of this Bidder's Statement.

Note: VWAP refers to the volume weighted average price over the indicated period.

3. The future trading price of Bligh Shares is uncertain and may fall if the Offer is not successful.

The trading price of your Bligh Shares will continue to be subject to share market price volatility, including general stock market movements, general economic conditions and the general demand for listed securities.

Although there are many factors that may influence the price of Bligh Shares on ASX, given that the Offer represents a premium to the trading price of Bligh Shares prior to the Announcement Date and to historical trading levels, there is a risk that the price of Bligh Shares may fall below the value of the Offer following the Offer Period including, if the Offer does not succeed and no other takeover offer is made for Bligh.

The Offer provides an opportunity to dispose of all of your Bligh Shares for cash.

4. The liquidity of Bligh Shares may diminish as a result of other Bligh Shareholders accepting the Offer.

The Offer will allow you to dispose of all of your Bligh Shares, and to realise certain value for your Bligh Shares. In the absence of the Offer, there is no guarantee that Bligh Shareholders would be able to liquidate all of their shareholding in Bligh on-market in a

single transaction. The Offer provides you with an opportunity to dispose of all of your Bligh Shares in a single transaction for certain cash value.

5. No superior proposal or alternative offer has emerged.

At the date of this Bidder's Statement, the Offer is the only offer available to Bligh Shareholders. Neither Bligh nor any third party has made any announcement with respect to a superior proposal or an alternative offer.

At the date of this Bidder's Statement, Zeta is not aware of any other party intending to make a superior proposal or an alternative offer.

6. The Offer is subject only to the prescribed occurrences Condition.

The Offer is subject only to the Condition that no prescribed occurrences occur between the Announcement Date and the date that is three Business Days after the end of the Offer Period (each inclusive). For further details on the Condition, refer to Section 10.10.

7. The Bligh Board unanimously recommends you accept the Offer.

The Bligh Board, in the absence of a superior proposal, unanimously recommends that Bligh Shareholders accept the Offer. This unanimous recommendation is contained in Bligh's announcement dated 3 May 2017.

2. Possible reasons why you may choose not to accept the Offer

1. You may disagree with the recommendation of the Bligh Directors.

You may disagree with the unanimous recommendation of the Bligh Directors that you should accept the Offer in the absence of a superior proposal.

2. You may consider that the Offer Consideration undervalues your Shares.

You may believe that your Shares are worth more than the Offer Consideration.

3. You may consider that there is the potential for a superior proposal to be made.

You may believe there is a possibility that a superior proposal could be made. Once you accept the Offer, you have limited rights of withdrawal and may not be able to accept any superior proposal that may be forthcoming.

4. The potential tax consequences of the Offer may not suit your current financial position or tax circumstances.

Acceptance of the Offer may have potential tax consequences for you. A general outline of the tax implications of accepting the Offer is set out in Section 8.

As the outline is a general outline only, each Bligh Shareholder is encouraged to seek its own independent tax advice as to the taxation implications applicable to its particular circumstances.

3. Summary of the Offer

The information in this Section 3 is a summary of the Offer only and is qualified by and should be read in conjunction with, the information detailed in the remainder of this Bidder's Statement. Detailed terms of the Offer are in Section 10.

You should read this Bidder's Statement in its entirety and the Target's Statement (which will be sent to you directly by Bligh) before deciding how to deal with your Bligh Shares.

The information in this Section 3 is set out by way of response to a series of questions. Zeta believes this is the most informative way to provide the information.

If you have any enquires about the Offer, please contact Zeta on +64 4901 7600 between 9.00am and 5.00pm (AEST) or contact your legal, financial or other professional adviser.

3.1 Overview of the Offer

What is this Bidder's Statement?	<p>This Bidder's Statement was prepared by Zeta for distribution to Bligh Shareholders. It contains information about the Offer and other information relevant to your decision whether to accept the Offer.</p> <p>If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser immediately.</p>
What is Zeta offering to buy?	<p>Zeta is offering to buy all Bligh Shares that it does not already own, on the terms detailed in this Bidder's Statement.</p> <p>You may only accept the Offer in respect of all (and not some) of the Bligh Shares held by you.</p>
What will I receive if I accept the Offer?	<p>If you accept the Offer, subject to satisfaction of the prescribed occurrences Condition (see below and Section 10.10), you will receive \$0.038 per Bligh Share that you hold.</p>
How long will the Offer remain open?	<p>The Offer opens on 8 June 2017. Unless withdrawn or extended in accordance with the Corporations Act, the Offer is scheduled to close at 5.00pm (WST) on 10 July 2017.</p>
Can the Offer Period be extended?	<p>The Offer Period can be extended at Zeta's election, up to a maximum Offer Period of 12 months. Bligh Shareholders will be sent written notice of any extension of the Offer Period.</p>
What choices do I have as a Bligh Shareholder?	<p>As a Bligh Shareholder, you have the following choices in respect of your Bligh Shares:</p> <ul style="list-style-type: none">(a) accept the Offer;(b) sell all or some of your Bligh Shares outside of the Offer (unless you have previously accepted the Offer for your Bligh Shares); or(c) reject the Offer by doing nothing. <p>There are implications in relation to each of the choices above. If you are in doubt as to how to act, you should consult your legal, financial or other professional adviser immediately.</p>
How do I accept the Offer?	<p>To accept the Offer, you should follow the instructions detailed in this Bidder's Statement and in the enclosed Acceptance and Transfer Form. Your acceptance must be received in sufficient time so as to be processed before the end of the Offer Period.</p>

Can I accept the Offer for part of my holding?	No, you must accept the Offer for all of your Bligh Shares.
If I accept the Offer, can I withdraw my acceptance?	<p>You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, Zeta varies the Offer in a way that postpones, for more than one month, the time that Zeta has to meet its obligations under the Offer (for example, if Zeta extends the Offer Period for more than one month while the Offer remains subject to the prescribed occurrence Condition).</p> <p>If the Offer becomes unconditional but Zeta does not become entitled to compulsorily acquire your Bligh Shares under the Corporations Act, unless you sell your Bligh Shares, you will remain a shareholder of Bligh. In these circumstances and, depending on the number of Bligh Shares acquired by Zeta, you may be a minority Bligh Shareholder.</p>
What happens if I do not accept the Offer?	<p>Subject to the explanation below, you will remain a Bligh Shareholder and will not receive the Offer Consideration.</p> <p>If you do not accept the Offer and Zeta acquires a Relevant Interest in at least 90% of Bligh Shares, and the Condition is satisfied or waived, Zeta intends to proceed to compulsorily acquire the outstanding Bligh Shares. If your Bligh Shares are compulsorily acquired by Zeta, it will be on the same terms as the Offer. However, you will receive the Offer Consideration later than the Bligh Shareholders who choose to accept the Offer.</p>
What happens if Zeta improves the Offer Consideration?	If Zeta improves the Offer Consideration, all the Bligh Shareholders who accept the Offer (whether or not they have accepted the Offer before or after such improvement) will be entitled to the benefit of the improved Offer Consideration, should the Offer become or be declared unconditional.
Are there conditions to the Offer?	<p>The Offer is subject only to the condition that no prescribed occurrences occur in respect of Bligh.</p> <p>Refer to Section 10.10 for further details of this Condition.</p>
What if the Condition is not satisfied or waived?	If the Offer closes and the Condition is not satisfied or waived, the Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Bligh Shares (unless you otherwise sell them). Zeta will inform you of whether the Condition has been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.
What if I hold Bligh Options?	The Offer will not extend to the acquisition of any Bligh Options. However any Bligh Shares that are issued and listed for quotation on ASX during the Offer Period as a result of the exercise of Bligh Options may be sold pursuant to the Offer.

3.2 Overview of Zeta

Who is Zeta?	<p>Zeta is a closed-end investment company, whose ordinary shares are listed on the Australian Stock Exchange (ASX: ZER).</p> <p>Zeta is an active resources focused holding and development company. Zeta invests in a range of resources entities, including those focused on oil and gas, gold and base metals exploration and production.</p> <p>Refer to Section 4 for further information on Zeta.</p>
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<p>Who are the Zeta Directors and what experience do they have?</p>	<p>The Zeta Directors are:</p> <p>(a) Mr Peter Sullivan – Non-executive Chairman;</p> <p>(b) Mr Marthinus Botha – Non-executive Director; and</p> <p>(c) Ms Xi Xi – Non-executive Director.</p> <p>Refer to Section 4.2 for further details on the Zeta Directors.</p>
<p>Do the Zeta Directors have any securities in, or potential conflicts of interest in relation to, Bligh?</p>	<p>Mr Peter Sullivan has a Relevant Interest in 6,738,863 Bligh Shares (approximately 2.89%).</p> <p>Save for Mr Sullivan's interest in Bligh, the Zeta Directors do not have any securities in, or potential conflicts of interest in relation to, Bligh.</p> <p>Refer to Section 9.8 for further details.</p>

3.3 Other Relevant Questions

<p>Can I sell my Bligh Shares on the market?</p>	<p>Yes, but you may incur brokerage costs if you do. If you have already accepted the Offer, you will be unable to settle any subsequent sale of your Bligh Shares, subject to you not being entitled to withdraw your acceptance.</p>
<p>When will I receive my consideration if I accept the Offer?</p>	<p>If you accept the Offer, Zeta will provide the Offer Consideration for your Bligh Shares on or before the earlier of:</p> <p>(a) one month after you accept the Offer or one month after the Condition has been waived or fulfilled (whichever is the later); and</p> <p>(b) 21 days after the end of the Offer Period (provided that the Offer has become unconditional prior to the end of the Offer Period).</p> <p>Refer to Section 10.9 for further details.</p>
<p>Will I need to pay any transaction costs if I accept the Offer?</p>	<p>If your Bligh Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Zeta, you will not incur any brokerage fees connected with you accepting the Offer.</p> <p>If your Bligh Shares are in a CHESS Holding or you hold your Bligh Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees connected with accepting the Offer.</p>
<p>What are the taxation implications of accepting the Offer?</p>	<p>A general summary of the Australian taxation consequences for Bligh Shareholders who accept the Offer is detailed in Section 8. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Bligh Shareholders should seek their own independent taxation advice in relation to the Offer.</p>

4. Profile of Zeta

4.1 Corporate Information

Zeta was listed on the ASX on 12 June 2013 (ASX: ZER).

Zeta is an active, resources focused investment holding and development company the business of which 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 invests in a range of resources entities, including those focused on oil and gas, gold and base metals exploration and production.

Zeta, a Bermuda incorporated company has contracted with an external investment manager, ICM Limited, to manage its investments and undertake the company secretarial function. Zeta has a board of non-executive directors who oversee and monitor the activities of ICM Limited and the other service providers and ensure that the investment policy is adhered to.

4.2 Zeta Directors

A brief summary of each of the Zeta Directors is detailed below.

Mr Peter Sullivan, Chairman

Peter was appointed a director on 7 June 2013. Mr Sullivan is an engineer and has been involved in the management and strategic development of resource companies and projects for more than 20 years, including project engineering, corporate finance, investment banking, corporate and operational management and public company directorships. Mr Sullivan is a former managing director of Resolute Mining and holds a Bachelor of Engineering and a MBA.

Mr Marthinus (Martin) Botha, Non-Executive Director

Martin was appointed a director on 7 June 2013. Mr Botha has over 30 years' experience in banking, with the last 26 years spent in leadership roles building Standard Bank Plc's (part of The Standard Bank of South Africa Limited) international operations. Mr Botha's specific primary responsibilities included establishing and leading the development of the core global natural resources trading and financing franchises, as well as various geographic strategies. Mr Botha holds a Bachelor of Engineering degree in Survey.

Ms Xi Xi, Non-Executive Director

Ms Xi Xi was appointed a director on 7 June 2013. Ms Xi is a financial analyst with more than 15 years' experience in the mining, energy and natural resource industry, ranging from managing companies focused on international exploration and development of mining projects to restructuring and overseeing a portfolio of private and public companies. Ms Xi holds dual Bachelor of Science degrees in Chemical Engineering and Economics from the Colorado School of Mines and a Master of Arts in International Relations and China Studies from Johns Hopkins School of Advanced International Studies.

4.3 Publicly available information about Zeta

Zeta is a disclosing entity for the purposes of section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations required Zeta to:

- (a) prepare and lodge with ASX both yearly and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report; and

- (b) immediately notify the ASX of any information concerning Zeta of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in Zeta, subject to certain limited exceptions relating mainly to confidential information.

Copies of documents lodged at ASIC in relation to Zeta may be obtained from or inspected at an office of ASIC. Copies of documents lodged with the ASX in relation to Zeta may be obtained from the ASX website (www.asx.com.au).

5. Profile of Bligh

5.1 Disclaimer

This overview of Bligh and all financial information concerning Bligh contained in this Bidder's Statement has been prepared by Zeta based using publicly available information.

The information in this Bidder's Statement concerning Bligh has not been independently verified. Zeta and the Zeta Directors do not, subject to applicable law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Bligh is not considered to be comprehensive. For more details regarding Bligh, you should refer to Bligh's ASX announcements and the Target's Statement, which will be sent to you by Bligh as required by the Corporations Act.

5.2 Overview of Bligh

Bligh is an Australian incorporated company which listed on the ASX on 1 December 2011 (ASX:BGH). Bligh is focused on the exploration and development of gold projects throughout Australia with a number of gold tenements located throughout Western Australia.

At the date of this Bidder's Statement, Bligh has 232,464,631 Bligh Shares on issue and a market capitalisation of approximately \$8.37 million (based on the last traded price of Bligh Shares on ASX of \$0.036 per Bligh Share on 24 May 2017, being the last Trading Day for Bligh Shares prior to the date of this Bidder's Statement).

5.3 Overview of Bligh's Assets

Bligh's portfolio comprises the Bundarra Gold Project which lies within the Norseman-Wiluna greenstone belt of the Archean Yilgarn Craton, approximately 60km north of Leonora in the Eastern Goldfields region of Western Australia. Bligh has previously reported a Mineral Resources estimate in accordance with JORC 2012 guidelines across three deposits and an exploration zone (Celtic, Wonder North, Wonder West and Bluebush) with global resources of 7.0 MT @ 1.9 g/t Au 431,000 oz, at a 0.5 g/6 Au cut off.

The project tenement schedule consists of five mining leases, six prospecting licences and two miscellaneous licences for groundwater exploration and a future haulage route covering an area of 60.5km².

5.4 Bligh's Board of Directors

At the date of this Bidder's Statement, the Bligh Directors are:

- (a) Mr Bill Yang - Non-Executive Director;
- (b) Mr Jinle Song - Non-Executive Director;
- (c) Mr Patrick Burke - Non-Executive Director; and
- (d) Mr James Allchurch - Non-Executive Director.

5.5 Information about Bligh securities

At the date of this Bidder's Statement, Bligh's securities comprise of:

- (a) 232,464,631 Bligh Shares;
- (b) 150,000 unquoted options each with an exercise price of \$0.09 and an expiry date of 7 October 2017;

- (c) 6,000,000 unquoted options each with an exercise price of \$0.05 and an expiry date of 6 April 2018;
- (d) 1,500,000 unquoted options each with an exercise price of \$0.026 and an expiry date of 7 October 2017;
- (e) 4,500,000 unquoted options each with an exercise price of \$0.03 and an expiry date of 19 October 2019;
- (f) 5,500,000 unquoted options each with an exercise price of \$0.05 and an expiry date of 19 October 2019; and
- (g) 5,500,000 unquoted options each with an exercise price of \$0.07 and an expiry date of 19 October 2019.

Bligh Shares have not traded above the Offer Price for over three months.

At 18 April 2017, being the last Trading Day before the Announcement Date:

- (a) the last recorded trading price of Bligh Shares was \$0.032;
- (b) the 5 day VWAP of Bligh Shares was \$0.0308; and
- (c) the 10 day VWAP of Bligh Shares was \$0.0313.

At 24 May 2017, being the last Trading Day before lodgement of this Bidder's Statement:

- (a) the last recorded trading price of Bligh Shares was \$0.036;
- (b) the 5 day VWAP of Bligh Shares was \$0.037;
- (c) the 10 day VWAP of Bligh Shares was \$0.0371;
- (d) the highest recorded traded price of Bligh Shares in the previous 3 months was \$0.038, most recently on 16 May 2017; and
- (e) the lowest recorded trading price of Bligh Shares in the previous three months was \$0.028, most recently on 12 April 2017.

5.6 Substantial shareholders

Based on materials lodged with ASX at the date of this Bidder's Statement, Bligh has received the following substantial shareholder notices:

	Date of becoming a substantial shareholder	Bligh Shares
Harvest Lane Asset Management Pty Ltd	9 May 2017	13,243,193 (5.7%)
Zeta Resources Limited¹	16 February 2017	46,207,602 (19.9%)
Tasman Funds Management Pty Ltd	27 August 2014	15,000,000 (6.45%)
Daily Delight Enterprise Limited	26 August 2016	14,155,014 (6.09%)
Ajava Holdings Pty Ltd	26 January 2017	15,000,000 (6.45%)

Note:

- 1 Zeta has acquired a further 250,000 Bligh Shares since 16 February 2017.

5.7 Zeta's interests in Bligh's securities

At the date of the Bidder's Statement, Zeta has an interest in 46,457,602 (19.9%) Bligh Shares.

5.8 Publicly available information

Bligh is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. These obligations require Bligh to announce price sensitive information as soon as it becomes aware of the information, subject to the exceptions for certain confidential information.

For information concerning the financial position and affairs of Bligh, you should refer to the full range of information that has been disclosed by Bligh pursuant to those obligations. Bligh's annual report for the financial year ended 30 June 2016 was given to ASX on 30 September 2016. Bligh Shareholders may view complete copies of the audited consolidated financial statements of Bligh for the years ended 30 June 2016 and 30 June 2015 on ASX's website (www.asx.com.au).

Since 30 June 2016, Bligh has made a number of announcements to ASX that may be relevant to its financial position on ASX's website (www.asx.com.au). A copy of each of these announcements may be obtained from ASX's website (www.asx.com.au).

In addition, Bligh is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Bligh may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Bligh is available in electronic form from www.blighresources.com.au and www.asx.com.au.

6. Sources of Consideration

6.1 Form of consideration

The consideration for the acquisition of your Bligh Shares under the Offer is to be satisfied wholly by payment in cash.

6.2 Maximum consideration payable

The Offer is a 100% cash offer.

The amount of cash that will be payable by Bligh if acceptances are received for all Bligh Shares on issue as at the date of this Bidder's Statement (save for those that Zeta already holds) is approximately \$7.07 million. If all Bligh Options are exercised an additional amount of up to approximately \$0.88 million would be payable. Accordingly, the maximum amount Zeta could be required to pay under the Offer is approximately \$7.95 million (**Maximum Consideration**).

6.3 Sources of consideration

Zeta has in aggregate existing cash reserves and entitlements to cash in excess of the Maximum Consideration, together with all associated transaction costs. Zeta intends to fund the Offer solely through those sources.

Zeta's entitlement to cash is pursuant to a revolving facility agreement with UIL Limited, a member of the Zeta Group, on terms that will ensure Zeta is able to satisfy its payment obligations under the Offer as and when they fall due. Funds, up to the Maximum Consideration, are available to Zeta under the facility agreement with UIL Limited on an unconditional basis.

Zeta's existing cash reserves and entitlements to cash are not subject to any conditions or security interests and are not required for other arrangements of Zeta or any other member of the Zeta Group.

The Zeta Group has in aggregate existing cash reserves and entitlements to cash in excess of the Maximum Consideration, together with all associated transaction costs and intends to fund the Offer solely through those sources.

Having regard to the arrangements and matters detailed in this Section 6, Zeta is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

The Offer is not subject to any financing defeating conditions.

6.4 No hedging

Zeta has no hedging facilities in place.

7. Intentions of Zeta

7.1 Introduction

This Section 7 details Zeta's intentions in relation to:

- (a) the continued operation of Bligh;
- (b) any major changes to be made to the operations of Bligh, including any redeployment of Bligh's property; and
- (c) the future employment of the present employees of Bligh, although as far as Zeta is aware, there are no employees of Bligh.

These intentions are based on the information concerning Bligh, its business and the general business environment which is known to Zeta at the time of preparing this Bidder's Statement.

Final decisions regarding these matters will only be made by Zeta based on information and circumstances at the relevant time. Accordingly, the statements in this Section 7 are statements of Zeta's current intentions only, which may change as new information becomes available to Zeta or as circumstances change.

The formulation and articulation of Zeta's intentions with regard to Bligh are necessarily limited as a result of Zeta only having access to publicly available information about Bligh and its affairs prior to making this Offer.

7.2 Zeta's intentions generally regarding Bligh

Zeta has reviewed information that has been publicly released in relation to Bligh, its current activities and its plans for the future. Zeta does not currently have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions.

It is Zeta's current intention:

- (a) on the basis of the information concerning Bligh which is known to Zeta and the existing circumstances affecting the business of Bligh as at the date of this Bidder's Statement; and
- (b) subject to:
 - (i) the Strategic Review (detailed in Section 7.3(a));
 - (ii) any emergency or immediate actions that Zeta considers reasonably necessary as new information becomes available or circumstances change or in light of Zeta's experience and expertise and its resources; and
 - (iii) Zeta's intentions detailed in Sections 7.3 and 7.4 (as applicable),

that:

- (c) the business of Bligh will otherwise be continued in substantially the same manner as it is presently being conducted;
- (d) no major changes will be made to the business of Bligh; and
- (e) there will not be any redeployment of the fixed assets of Bligh.

7.3 Intentions of Zeta if it acquires 90% or more of Bligh Shares

If Zeta acquires a Relevant Interest in 90% or more of Bligh Shares under the Offer, and so becomes entitled to proceed to the compulsory acquisition of outstanding Bligh Shares in accordance with Part 6A.1 of the Corporations Act, Zeta's intentions are as follows:

(a) **Strategic Review**

Subject to what is disclosed elsewhere in this Section 7, Zeta intends to undertake a detailed review of Bligh's activities, assets and liabilities to evaluate its prospects, strategic relevance, funding requirements and financial performance (**Strategic Review**). This may lead to modification of some of Bligh's existing projects and activities. The Strategic Review will provide the main platform for Zeta to:

- (i) undertake a review of Bligh's projects with a view to expeditiously determining which of those projects warrant continuation of appraisal and exploration activities;
- (ii) undertake a review of Bligh's strategy and direction with respect to exploitation of Bligh's projects, with a view to maximising Bligh Shareholder value, including to optimise the production of Bligh's projects;
- (iii) undertake a review of the corporate and administrative functions and overheads of Bligh and will seek, where possible, to effect a reduction in related expenses through the rationalisation of the corporate and administrative structure and operations of Bligh; and
- (iv) identify and assess the specific areas that may provide benefits to Bligh and Bligh Shareholders and the expected costs and time frames.

The Strategic Review is subject to any variations that Zeta considers necessary:

- (v) as new information becomes available or circumstances change; and
- (vi) in light of Zeta's experience and expertise and its resources.

To this end, Zeta intends to prepare and implement a business integration plan with a view to ensuring that Bligh's projects are operated in order to maximise their value and long term viability.

(b) **Composition of Bligh Board**

Subject to the Corporations Act and Bligh's constitution, Zeta will seek to replace some or all of the members of the Bligh Board with its own nominees. As at the date of this Bidder's Statement, Zeta has not determined which members of the Bligh Board will be replaced. Zeta will seek to appoint a management team and board that have both the relevant capabilities and experience to execute Zeta's revised strategy for Bligh.

(c) **Compulsory acquisition**

Zeta intends to proceed with the compulsory acquisition/buy-out of all Bligh Shares not acquired under the Offer in accordance with the provisions of Chapter 6A.1 of the Corporations Act. Upon completion of the compulsory acquisition process, Zeta will seek to remove Bligh's listing on the official list of ASX.

(d) **Buy-out of Bligh Options**

The Offer does not extend to any Bligh Options. If entitled to do so, Zeta may offer to buy-out all holders of Bligh Options in accordance with the provisions of Chapter 6A.1 of the Corporations Act.

(e) **Corporate office and employees**

Subject to the Strategic Review, Zeta intends to continue to conduct Bligh's business. Zeta will however consider incorporating the functions performed by the corporate head office of Bligh into the administrative structure of the Zeta Group.

So far as Zeta is aware, there are no employees of Bligh. To the extent that Bligh does have any employees, and subject to the Strategic Review, such employees of Bligh may be retained and redeployed as is most appropriate. However, until the Strategic Review is completed and any employees identified, Zeta cannot determine the scope of any staff changes. If there are any redundancies, then it is expected that the relevant terms will be in line with applicable employment laws.

(f) **Elimination of duplication**

To the extent that activities and functions, including management, presently carried out by Zeta and Bligh will be duplicated, such duplication will be eliminated where it is economically efficient to do so.

(g) **Balance sheet date and accounting policy**

Zeta intends to conduct a review of Bligh's accounting policies. It is expected that this review will result in the adoption of Zeta's accounting policies.

7.4 **Intentions of Zeta if it acquires less than 90% of Bligh Shares**

If Zeta were to acquire less than 90% of the Bligh Shares, Zeta would not immediately become entitled to compulsorily acquire any outstanding Bligh Shares under Part 6A.1 of the Corporations Act.

(a) **General**

Zeta will implement the intentions detailed in Section 7.3 above to the extent that it is commercially and economically feasible and subject to the requirements of the Corporations Act and any applicable law. These intentions specifically include those in respect of the Strategic Review, corporate matters, corporate office, elimination of duplication and general business integration.

(b) **ASX Listing**

Bligh Shareholders should be aware that if Bligh continues to be listed on ASX, the decrease in the number of Bligh Shares available for ASX trading may have a material adverse effect on their liquidity and their market value.

(c) **Active major shareholder**

Subject to the Corporations Act, Zeta intends to become actively involved in determining Bligh's capital management policies and controlling the strategic direction of Bligh's business.

Zeta intends (subject to the Corporations Act and Bligh's constitution) to procure the appointment of a majority of Zeta's nominees to the Bligh Board so that the proportion of Zeta's nominees is at least in line with Zeta's voting power in Bligh.

Additionally, if Zeta receives acceptances under the Offer that bring its shareholding to more than 75% of Bligh Shares, it will be in a position to cast the votes required for a "special resolution" at a meeting of Bligh Shareholders. This would enable it to pass resolutions, for example, to amend Bligh's constitution.

(d) **Other intentions**

Zeta reserves the right to, at some later time, acquire further Bligh Shares in a manner consistent with the Corporations Act and Bligh's constitution.

It is possible that, even if Zeta is not entitled to proceed to compulsory acquisition of any outstanding Bligh Shares under Part 6A.1 of the Corporations Act, Zeta may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of acquisitions of Bligh Shares pursuant to the "3% creep" exception in item 9 of section 611 of the Corporations Act. If so, Zeta may exercise those rights of compulsory acquisition. Under this scenario, after completion of the compulsory acquisition of the outstanding Bligh Shares, Zeta intends to implement the intentions in Section 7.3, to the extent that is economically feasible and subject to the requirements of the Corporations Act and any applicable law.

7.5 Limitation on intentions

There may be limitations to Zeta's ability to give effect to its intentions as outlined in this Section 7 due to the legal obligations of the Bligh Directors to have regard to the best interests of Bligh and Bligh Shareholders, including the rights of minority shareholders and the requirements of the Corporations Act. Zeta may require legal and financial advice before deciding what action to take in connection with the intentions detailed in this Section 7, including in relation to any requirements for Bligh Shareholder approval.

8. Australian tax considerations

8.1 Introduction

The following is a general description of the Australian income and capital gains tax (**CGT**) consequences that may arise for certain Bligh Shareholders on disposing of their Bligh Shares (through acceptance of the Offer) in return for cash consideration. The Australian taxation consequences for Bligh Shareholders will depend on their individual circumstances. Bligh Shareholders should make their own enquiries and seek independent professional advice on their circumstances.

The information below is relevant only to those Bligh Shareholders who hold their Bligh Shares on capital account for the purpose of investment and who do not (or would not) hold those securities on revenue account. These comments relate to Bligh Shares only and not to options or other rights held over Bligh Shares.

Certain Bligh Shareholders (such as those engaged in a business of trading or investment, those who acquired their Bligh Shares for the purpose of resale at a profit or those which are banks, insurance companies, tax exempt organisations or superannuation funds) will or may be subject to special or different tax consequences particular to their circumstances. Bligh Shareholders should obtain their own Australian tax advice specific to their own relevant circumstances.

Bligh Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Bligh Shares under the Offer.

8.2 Australian resident Bligh Shareholders

Acceptance of the Offer will involve the disposal by you of your Bligh Shares for Australian CGT purposes.

The disposal of Bligh Shares which are held on capital account will generally have CGT implications. Such disposal will constitute a CGT event for CGT purposes.

The date of disposal for CGT purposes will be the date the contract to dispose of the Bligh Shares is entered into.

If a Bligh Shareholder does not dispose of their Bligh Shares under the Offer and their Bligh Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Bligh Shareholders will also be treated as having disposed of their Bligh Shares for CGT purposes. The date of disposal for CGT purposes will be the date when Zeta becomes the owner of the Bligh Shares.

Australian resident Bligh Shareholders may make a capital gain or capital loss on the disposal of their Bligh Shares under the Offer.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. If so, that net capital gain is included in assessable income and is subject to income tax. However, a "CGT discount" may be available to reduce the net capital gain for certain Bligh Shareholders (see further below).

Capital losses may not be deducted against other income for income tax purposes, but may be offset against capital gains realised in the same income year or be carried forward to be offset against future capital gains.

In general, a capital gain arising on the disposal of a Bligh Share under the Offer will be calculated on the basis of the difference between the capital proceeds of the disposal (i.e. the cash Offer Consideration received from Zeta) and the cost base of the Bligh Share. A capital loss will be calculated on the basis of the difference between the capital proceeds and the reduced cost base of the Bligh Share.

The cost base of Bligh Shares is generally their cost of acquisition. Certain other incidental costs associated with acquisition and disposal, such as brokerage or stamp duty (that are not deductible to the Bligh Shareholder), may be added to the cost base. The cost base or reduced cost base may have been reduced by any "tax deferred" or other non-assessable distributions that you have received in respect of the Bligh Shares.

A Bligh Shareholder who is an individual, complying superannuation entity or trustee of a trust, may claim a "CGT discount" if they acquired (or are deemed to have acquired) their Bligh Shares 12 months or more before the time of disposal. This means that:

- (a) in the case of an individual (and, generally speaking, a trustee of a trust), only one-half of their net capital gain on those securities (after deducting available capital losses) would be taxable; and
- (b) in the case of a complying superannuation entity, only two-thirds of their net capital gain on those securities (after deducting available capital losses) would be taxable.

However, the methodology for trustees is complex, and such Bligh Shareholders should obtain specific advice in this regard, including in relation to the tax consequences of distributions attributable to discounted capital gains.

Bligh Shareholders should note that any available capital losses must be deducted from the gross capital gain before the "CGT discount" is applied.

The "CGT discount" is not available to companies, nor does it apply to Bligh Shares owned (or deemed to be owned) for less than the relevant 12 month period.

8.3 Non-Australian resident Bligh Shareholders

The application of the Australian CGT rules to non-residents is a highly complex area of the law and therefore Zeta recommends that non-Australian resident holders of Bligh Shares seek their own advice on the Australian CGT implications of a disposal of the Bligh Shares.

A Bligh Shareholder who is not a resident of Australia for taxation purposes will not make a taxable capital gain on the disposal of Bligh Shares under the Offer unless their Bligh Shares are taxable Australian property.

Broadly, Bligh Shares held by a foreign resident should generally not be taxable Australian property unless:

- (a) both of the following requirements are satisfied:
 - (i) the foreign resident (together with its associates) holds 10% or more of the issued Bligh Shares or the foreign resident (together with associates) held a 10% or more interest in the issued Bligh Shares for a continuous 12 month period during the two years prior to the disposal of the Bligh Shares under the Offer; and
 - (ii) the total market value of Bligh's direct and indirect interests in Australian real property assets (including any mining, quarrying or prospecting rights for minerals, petroleum or quarry minerals which are situated in Australia) is more than 50% of the total market value of Bligh's assets;
- (b) the Bligh Shares were used at any time by the foreign resident in carrying on a business through a permanent establishment in Australia; or
- (c) the foreign resident was previously a resident of Australia and chose to disregard a capital gain or loss on the Bligh Shares on ceasing to be a resident.

A Bligh Shareholder that, together with its associates, owns, or has for any continuous 12 month period within two years owned, 10% or more of the issued Bligh Shares should

obtain specific advice as to the tax implications of disposal, including the capital gains withholding tax implications and whether any protection from Australian taxation will be available under a relevant double tax treaty.

A foreign resident Bligh Shareholder who was previously a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Bligh Shares as detailed in Section 8.2.

8.4 Stamp duty and GST

No stamp duty or GST is payable by you on the sale of your Bligh Shares to Zeta pursuant to the Offer.

9. Additional information

9.1 Zeta's interest in Bligh Shares

At the date of the Bidder's Statement Zeta has a Relevant Interest in 46,457,602 Bligh Shares.

Accordingly, immediately before the first Offer is sent, Zeta will have voting power in Bligh of 19.9%.

9.2 Acquisitions of Bligh Shares by Zeta and its Associates

Zeta and its Associates have not given, offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to accept the Offer which is not offered to all Bligh Shareholders under the Offer during the period beginning four months before the date of this Bidder's Statement and ending thereon, or during the period between the date of this Bidder's Statement and the date of the Offer.

Save for the acquisitions of Bligh Shares detailed below, Zeta and its Associates have not acquired any Bligh securities during the period beginning four months before the date of this Bidder's Statement and ending thereon, or during the period between the date of this Bidder's Statement and the date of the Offer.

Date	Number of Bligh Shares acquire	Total Consideration provided for Bligh Shares	Consideration provided per Bligh Share
28/02/17	250,000	\$8,750	\$0.035
16/02/17	7,907,870	\$276,775	\$0.035
15/02/17	12,905,285	\$449,295	\$0.035
14/02/17	10,555,000	\$369,425	\$0.035
31/01/17	200,000	\$5,200	\$0.026
30/01/17	2,969,000	\$77,194	\$0.026
27/01/17	670,447	\$17,432	\$0.026
25/01/17	270,000	\$7,020	\$0.026

9.3 No escalation agreements

Neither Zeta nor any Associate of Zeta has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

9.4 Collateral benefits

(a) Previous four months

Neither Zeta nor any Associate of Zeta is a party to any valid and subsisting agreement or arrangement (entered into during the period beginning four months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement) whereby either of them offers, gives, or agrees to give a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (i) accept the Offer; or
- (ii) dispose of their Bligh Shares,

and which is not offered to all holders of Bligh Shares under the Offer.

(b) Period before Offer

During the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, neither Zeta nor any Associate of Zeta will give, offer to give or agree to give, a benefit to another person that is likely to induce the other person, or an Associate of that person, to:

- (i) accept the Offer; or
- (ii) dispose of their Bligh Shares,

and which is not offered to all holders of Bligh Shares under the Offer.

9.5 Offer extends to Bligh Shares issued before the end of the Offer Period

The Offer extends to any Bligh Shares that exist or will exist at any time during the Offer Period, including all Bligh Shares that are issued on the exercise of Bligh Options.

9.6 Bligh Options

Zeta may, subject to any consent required by the ASX Listing Rules or a waiver of such requirement being obtained, seek to enter into private arrangements with holders of outstanding Bligh Options to effect the cancellation of the Bligh Options for the payment of a cancellation fee. Any such arrangements will comply with the Corporations Act and the ASX Listing Rules.

If the Bligh Options are not cancelled pursuant to the arrangements referred to above, Zeta may, if entitled to do so, offer to buy-out all holders of Bligh Options in accordance with Part 6A.1 of the Corporations Act. Refer to Section 7.3(d) for further details.

9.7 FIRB Approval

FIRB approval was obtained on 5 April 2017 in respect to the acquisition by Zeta and its associates of up to a 100% interest in Bligh in connection with the Offer.

9.8 Disclosure of interests of Zeta Directors

The Zeta Directors have the following interests in Zeta securities and Bligh securities (either held directly, held by entities Controlled by them or held by entities of which they are directors) as at the date of this Bidder's Statement:

Zeta Director	Zeta Shares	Zeta Options	Bligh Shares	Bligh Options
Peter Sullivan	5,670,632	-	6,738,863	-
Marthinus Botha	279,565	-	-	-
Xi Xi	-	-	-	-

Note: This table includes interests held by related parties of the Directors.

9.9 Consents

Each of the parties referred to in this Section 9.9:

- (a) make no representation regarding, and to the maximum extent permitted by law, expressly excludes any liability or responsibility for, any statements in or omissions from any part of the Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section 9.9; and
- (b) have not authorised or caused the issue of this Bidder's Statement or the making of the Offer.

The following parties have given their written consent to be named in this Bidder's Statement in the form and context in which they are named and have not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC:

- (c) DLA Piper Australia has consented to being named in this Bidder's Statement as the legal advisers to Zeta in relation to the Offer; and
- (d) Security Transfer Australia Pty Ltd has consented to being named in this Bidder's Statement as Zeta's share registry.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains security price trading data sourced from IRESS Limited without its consent.

9.10 Date for determining holders

The date for determining the people to whom this Bidder's Statement is sent is the Record Date.

9.11 ASIC modifications and exemptions

ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including Zeta, in relation to the operation of Chapter 6 of the Corporations Act. Zeta may rely on this "Class Order" relief.

9.12 Other material information

There is no other information material to the making of a decision by a holder of Bligh Shares whether or not to accept the Offer being information that is known to Zeta and which has not previously been disclosed to Bligh Shareholders other than as is contained elsewhere in this Bidder's Statement.

10. Terms of the Offer

10.1 General terms

Zeta offers to acquire all of your Bligh Shares, together with all Rights attached to them, on the terms and conditions detailed in this Section 10.

The Offer Consideration being offered by Zeta for the acquisition of all of your Bligh Shares is \$0.038 per Bligh Share, subject to the terms and conditions detailed in this Section 10 and elsewhere in this Bidder's Statement.

The Offer is dated 8 June 2017.

10.2 Offer Period

Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer and ending at 5.00pm (WST) on the later of:

- (a) 10 July 2017; or
- (b) any date to which the Offer Period is extended, in accordance with the Corporations Act.

Zeta reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

If, within the last 7 days of the Offer Period, either of the following events occurs:

- (c) the Offer is varied to improve the Offer Consideration; or
- (d) Zeta's voting power in Bligh increases to more than 50%,

then the Offer Period will automatically be extended so that it ends 14 days after the relevant event referred to in (c) or (d) in accordance with section 624(2) of the Corporations Act.

10.3 Who may accept the Offer

An Offer in this form and bearing the same date is being made to each person registered as a holder of Bligh Shares on Bligh's register of members at 7.00pm (Sydney time) on the Record Date.

The Offer also extends to each person who, during the period from the Record Date until the end of the Offer Period, becomes registered as a holder of Bligh Shares or is entitled to be registered as the holder of Bligh Shares during the Offer Period.

A person who:

- (a) is able during the Offer Period to give good title to a parcel of Bligh Shares; and
- (b) has not already accepted the Offer which relates to those Bligh Shares,

may accept as if an Offer from Zeta on terms identical with the Offer had been made to that person in relation to those Bligh Shares.

If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Bligh Shares, then:

- (a) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to that other person in respect of those Bligh Shares;

- (b) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to you in respect of any other Bligh Shares you hold to which the Offer relates; and
- (c) the Offer will be deemed to have been withdrawn immediately at that time.

If at any time during the Offer Period you are registered as the holder of one or more parcels of Bligh Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as the Offer has been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each distinct parcel, you must comply with the procedure in section 653B(3) of the Corporations Act.

If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance and Transfer Form, please contact dugald.morrison@icm.limited or +64 4901 7600 to request those additional copies.

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer and to comply with any other necessary formality and to obtain any necessary governmental or other consents.

If your Bligh Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

10.4 Offer for all Bligh Shares

You may only accept the Offer in respect of all (and not a lesser number) of your Bligh Shares. For example, if you have 10,000 Bligh Shares and you wish to accept the Offer, you may only accept the Offer in respect of 10,000 Bligh Shares.

You may accept the Offer at any time during the Offer Period.

10.5 How to accept the Offer

(a) Issuer Sponsored Holdings

If your Bligh Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I'), to accept this Offer in respect of those Bligh Shares you must:

- (i) complete and sign the applicable Acceptance and Transfer Form in accordance with the instructions on it; and
- (ii) return the Acceptance and Transfer Form (using the enclosed reply paid envelope), together with all other documents required by the instructions on the Acceptance and Transfer Form, so that the Acceptance and Transfer Form and all other required documentation are received before the end of the Offer Period in accordance with the Acceptance and Transfer Form.

(b) CHESS Holdings

If your Bligh Shares are held in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), to accept this Offer in respect of those Bligh Shares you must either:

- (i) instruct your Controlling Participant (usually your broker), in accordance with the sponsorship agreement between you and the Controlling

Participant, to initiate acceptance of this Offer in accordance with the ASX Settlement Operating Rules, so as to be effective before the end of the Offer Period; or

- (ii) complete, sign and return the applicable Acceptance and Transfer Form (using the enclosed reply paid envelope if you wish) in accordance with the instructions on the Acceptance and Transfer Form, together with all other documents required by those instructions, so that they are received before 5.00pm (WST) on the second last day of the Offer Period. This will authorise Zeta to request your Controlling Participant to effect acceptance of this Offer on your behalf in accordance with the ASX Settlement Operating Rules before the end of the Offer Period. You must ensure that the Acceptance and Transfer Form (and the other required documents) are received in sufficient time for Zeta to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

However, if you are the Controlling Participant in respect of your Bligh Shares, to accept this Offer you must yourself initiate acceptance of this Offer in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.

10.6 Acceptance and Transfer Form and other documents

The Acceptance and Transfer Form forms part of the Offer. The requirements on the Acceptance and Transfer Form must be observed in accepting the Offer.

For your acceptance to be valid you must ensure that your Acceptance and Transfer Form (including any documents required by the terms of the Offer and the instructions on the Acceptance and Transfer Form) are posted or delivered in sufficient time for it to be received in accordance with the instructions detailed on the Acceptance and Transfer Form. The postage and transmission of the Acceptance and Transfer Form and other documents is at your own risk.

When accepting the Offer, you must also forward for inspection:

- (a) if the Acceptance and Transfer Form is executed by an attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance and Transfer Form is executed by the executor of a will or the administrator of the estate of a deceased Bligh Shareholder, the relevant grant of probate or letters of administration.

10.7 Validity of acceptances

Subject to the matters in this Section 10.7, your acceptance of the Offer will not be valid unless it is made in accordance with Sections 10.5 and 10.6.

Zeta may, in its sole discretion, at any time deem any Acceptance and Transfer Form it receives to be a valid acceptance in respect of your Bligh Shares even if a requirement for acceptance has not been complied with.

Zeta may at any time in its sole discretion:

- (a) treat the receipt by it of an Acceptance and Transfer Form during the Offer Period as a valid acceptance notwithstanding that one or more of the other requirements for a valid acceptance have not been complied with and without further communication to you; and
- (b) where you have satisfied the requirements for acceptance in respect of only some of your Bligh Shares, treat the acceptance as a valid acceptance in respect of all of your Bligh Shares.

In respect of any part of an acceptance treated by it as valid, Zeta will provide you with the relevant Offer Consideration in accordance with Section 10.9 and the exercise of Zeta's rights under this Section 10.7 will be conclusive and only evidenced by its so doing. The payment of Offer Consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Zeta.

None of the matters detailed in this Section 10.7 constitute conditions of the Offer.

10.8 The effect of acceptance

- (a) Once you have accepted the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of the Offer or otherwise dispose of your Bligh Shares, except as follows:
 - (i) if, by the end of the third Business Day after the end of the Offer Period, the Condition has not been satisfied or waived, the Offer will automatically terminate and your Bligh Shares will be returned to you; or
 - (ii) if the Offer is varied in accordance with the Corporations Act in a way that postpones for more than one month the time when Zeta has to meet its obligations under the Offer, and, at the time, the Offer is subject to the Condition, you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.
- (b) By following the procedure detailed in Sections 10.5 and 10.6, you will be deemed to have:
 - (i) accepted the Offer (and any variation to it) in respect of the Bligh Shares registered in your name to which the Offer relates, regardless of the number of Bligh Shares specified in the Acceptance and Transfer Form;
 - (ii) agreed to the terms of the Offer and, subject to the Condition being satisfied or waived, agreed to transfer to Zeta all of your Bligh Shares and all of the Rights attached to those Bligh Shares;
 - (iii) irrevocably authorised Zeta to complete the Acceptance and Transfer Form by correcting any errors in or omissions from the Acceptance and Transfer Form as may be necessary:
 - (A) to make the Acceptance and Transfer Form an effective acceptance of the Offer; and/or
 - (B) to enable registration of the transfer to Zeta of your Bligh Shares;
 - (iv) if any of your Bligh Shares are in CHESS Holding, irrevocably authorised Zeta to:
 - (A) instruct your Controlling Participant to initiate acceptance of the Offer in respect of all of such Bligh Shares in accordance with the ASX Settlement Operating Rules; and
 - (B) give any other instructions in relation to such Bligh Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant;
 - (v) irrevocably authorised and directed Bligh to pay to Zeta or to account to Zeta for all dividends and other distributions and entitlements which are

declared, paid or which arise or accrue after the date of the Offer in respect of your Bligh Shares (subject to Zeta accounting to you for any dividends, distributions or entitlements received by it if your acceptance of the Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);

- (vi) represented and warranted to Zeta that:
 - (A) Zeta will acquire good title to and beneficial ownership of all of your Bligh Shares free from all mortgages, charges, liens, Encumbrances (whether legal or equitable) and other Third Party interests of any kind;
 - (B) you have paid Bligh all amounts which are due in respect of your Bligh Shares;
 - (C) all of your Bligh Shares are fully paid; and
 - (D) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Bligh Shares (together with all Rights attached to them) to Zeta;
- (vii) represented and warranted to Zeta that the making by Zeta to you, and your acceptance, of the Offer is lawful under any Foreign Law which applies to you, to the making of the Offer, and to your acceptance of the Offer;
- (viii) with effect from the later of acceptance of the Offer and the date that any contract resulting from that acceptance becomes, or is declared, unconditional, appointed (and agreed not to revoke that appointment) Zeta and each of its directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Bligh Shares or in exercise of any right or power derived from the holding of your Bligh Shares including, without limitation:
 - (A) attend and vote in respect of your Bligh Shares at any and all meetings of Bligh;
 - (B) requisition or join with other holders of Bligh Shares in requisitioning and/or convening a meeting of the members of Bligh;
 - (C) demand a poll for any vote to be taken at any meeting of Bligh Shareholders;
 - (D) propose or second any resolutions to be considered at any, and all meetings of Bligh Shareholders;
 - (E) execute all forms, transfers, assignments, notices, instruments (including instruments appointing a director of Zeta as a proxy in respect of all or any of your Bligh Shares and a transfer form for your Bligh Shares), proxies, consents, agreements and resolutions relating to your Bligh Shares;
 - (F) request Bligh to register in the name of Zeta or its nominee your Bligh Shares which you hold on any register of Bligh; and
 - (G) do all things incidental or ancillary to the foregoing,

and to have agreed that in exercising the powers conferred by that power of attorney, the attorney shall be entitled to act in the interests of Zeta as the beneficial owner and intended registered holder of your Bligh Shares in respect of which you have accepted the Offer and to have further agreed to do all such acts, matters and things that Zeta may require to give effect to the matters the subject of this paragraph (including the execution of a written form of proxy to the same effect as this paragraph which complies in all respects with the requirements of the constitution of Bligh) if requested by Zeta. This appointment is irrevocable and terminates upon registration of a transfer to Zeta of your Bligh Shares;

- (ix) with effect from the later of acceptance of the Offer and the date that any contract resulting from that acceptance becomes, or is declared, unconditional, agreed not to vote in person at any general meeting of Bligh or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Zeta and the directors, secretaries and other officers of Zeta by paragraph (viii) above;
- (x) irrevocably authorised Zeta to notify Bligh on your behalf that your place of address for the purposes of serving notices in respect of your Bligh Shares is the address specified by Zeta in the notification;
- (xi) represented and warranted to Zeta that, unless you have notified it in accordance with Section 10.3, your Bligh Shares do not consist of a separate parcel of shares;
- (xii) agreed, subject to the Condition being satisfied or waived, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Zeta may consider necessary or desirable to convey your Bligh Shares registered in your name and Rights to Zeta; and
- (xiii) agreed to indemnify Zeta in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your Bligh Shares to Zeta by Bligh without production of your HIN or SRN.

The representations, warranties, undertakings and authorities detailed in this Section 10.8 will (unless otherwise stated) remain in force after you receive the Offer Consideration for your Bligh Shares and after Zeta becomes registered as the holder of your Bligh Shares.

10.9 Payment of Offer Consideration

- (a) Subject to the terms of the Offer and the Corporations Act, Zeta will provide the Offer Consideration for your Bligh Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if the Offer remains subject to the Condition when you accept the Offer, within one month after the Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period;
- (b) Under no circumstances will interest be paid on the Offer Consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.
- (c) Where the Acceptance and Transfer Form requires an additional document to be given with your acceptance (such as a power of attorney):
 - (i) if that document is given with your acceptance, Zeta will provide the Offer Consideration in accordance with Section 10.9(a):

- (ii) if that document is given after acceptance and before the end of the Offer Period while the Offer remains subject to the Condition, Zeta will provide the Offer Consideration due to you on or before the earlier of:
 - (A) one month after the Offer becomes unconditional; or
 - (B) 21 days after the end of the Offer Period;
- (iii) if that document is given after acceptance and before the end of the Offer Period while the Offer is not subject to the Condition, Zeta will provide the Offer Consideration due to you on or before the earlier of:
 - (A) one month after the Offer becomes unconditional; or
 - (B) 21 days after the end of the Offer Period;
- (iv) if that document is given after acceptance and after the end of the Offer Period, and the Offer is not subject to the Condition, Zeta will provide the Offer Consideration within 21 days after that document is given to Zeta; and
- (v) if that document is given after your acceptance and after the end of the Offer Period, and the Offer is still subject to the Condition, Zeta will provide the Offer Consideration for you within 21 days after the Offer becomes unconditional.

- (d) Subject to the matters detailed in Section 10.10, Zeta will pay to you the Offer Consideration for your Bligh Shares by cheque in Australian dollars. The cheque will be sent to you at your address as recorded on Bligh's register of members or the address shown on your Acceptance and Transfer Form by ordinary mail, or in the case of addresses outside Australia, by airmail.

Payment will be deemed to have been made at the time the cheque is delivered by or on behalf of Zeta to Australian Post for delivery.

- (e) If Zeta becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Zeta all documents necessary to vest title to those Rights in Zeta, or otherwise to give Zeta the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Bligh Shares has received or is entitled to receive) the benefit of those Rights, Zeta will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by Zeta) of those Rights from any consideration otherwise payable to you under this Offer. If Zeta does not, or cannot, make such a deduction, you must pay that amount to Zeta, except to the extent that Zeta elects to waive its entitlement to those Rights.
- (f) If any amount (the withholding amount) is required, under any Australian law or by any Government Agency, to be:
 - (i) withheld from any consideration otherwise payable to you under this Offer and paid to a Government Agency; or
 - (ii) retained by Zeta out of any consideration otherwise payable to you under this Offer,

the payment or retention by Zeta of the withholding amount (as applicable) will constitute full discharge of Zeta's obligation to pay the consideration to you to the extent of the withholding amount.

- (g) If, at the time you accept the Offer, any of the following:

- (i) *Banking (Foreign Exchange) Regulations 1959 (Cth);*
- (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);*
- (iii) *Charter of the United Nations (Sanctions - Al-Qaida and the Taliban) Regulations 2008 (Cth);*
- (iv) *Charter of the United Nations (Sanctions - Iraq) Regulations 2008 (Cth);*
or
- (v) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other government authority be obtained before you receive any Offer Consideration for your Bligh Shares, or would make it unlawful for Zeta to provide any Offer Consideration to you for your Bligh Shares, you will not be entitled to receive any Offer Consideration for your Bligh Shares until all requisite authorities, clearances or approvals have been received by Zeta.

10.10 Condition to the Offer

The Offer and any other contract that results from acceptance of the Offer are subject to none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) to none of the following events occurring between the Announcement Date and the date that is 3 Business Days after the end of the Offer Period (each inclusive):

- (a) Bligh converting all or any of the Bligh Shares into a larger or smaller number of shares;
- (b) Bligh or any of its Subsidiaries resolving to reduce its share capital in any way;
- (c) Bligh or any of its Subsidiaries entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Bligh or any of its Subsidiaries:
 - (i) issuing shares (other than Bligh Shares issued as a result of the exercise of Bligh Options);
 - (ii) granting an option over its shares; or
 - (iii) agreeing to make such an issue or grant such an option;
- (e) Bligh or any of its Subsidiaries issuing, or agreeing to issue, convertible notes;
- (f) Bligh or any of its Subsidiaries disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) Bligh or any of its Subsidiaries granting, or agreeing to grant, a security interest in the whole, or a substantial part, of its business or property;
- (h) Bligh or any of its Subsidiaries resolving to be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Bligh or any of its Subsidiaries;
- (j) the making of an order by a court for the winding up of Bligh or any of its Subsidiaries;
- (k) an administrator of Bligh or any of its Subsidiaries being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Bligh or any of its Subsidiaries executing a deed of company arrangement; or

- (m) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of Bligh or any of its Subsidiaries.

10.11 Freeing the Offer of the Condition

Zeta may free the Offer, and any contract resulting from its acceptance, from the Condition by giving notice to Bligh declaring the Offer to be free from the relevant Condition specified in accordance with section 650F of the Corporations Act. This notice may be given not later than three Business Days after the end of the Offer Period.

10.12 Nature of Condition

Subject to Section 10.11, the Condition is a condition subsequent to the formation of a binding contract upon your acceptance of this Offer. The Condition does not prevent a contract to sell your Bligh Shares resulting from your acceptance of this Offer, but:

- (a) breach of the Condition entitles Zeta to rescind that contract by written notice to you; and
- (b) non-fulfilment of any of the Condition at the end of the Offer Period will have the consequences in Section 10.13.

10.13 Contract void if Condition not satisfied

If, at the end of the Offer Period, the Condition has not been satisfied and Zeta has not declared the Offer (or it has not become) free from the Condition, all contracts resulting from the acceptance of the Offer will be automatically void.

Subject to the provisions of the Corporations Act, Zeta alone will be entitled to the benefit of the Condition and any breach or non-fulfilment thereof may be relied upon only by Zeta.

10.14 Notice of status of Condition

The date for giving the notice required by section 630(1) of the Corporations Act is 3 July 2017, subject to extension in accordance with section 630(2) if the Offer Period is extended.

10.15 Withdrawal of Offer

Zeta may withdraw the Offer at any time before you accept it, but only with the consent in writing of ASIC (which consent may be given subject to such conditions, if any, as are imposed by ASIC). If ASIC gives such consent, Zeta will give notice of the withdrawal to Bligh and comply with any other conditions imposed by ASIC.

10.16 Variation

Zeta may vary the Offer in accordance with section 650D the Corporations Act.

10.17 Stamp duty or other costs

All costs and expenses of the preparation, dispatch and circulation of the Offer and any stamp duty payable in respect of the transfers will be paid by Zeta.

As long as your Bligh Shares are registered in your name and you deliver them directly to Zeta, you will not incur any brokerage in connection with your acceptance of the Offer.

10.18 Governing law

The Offer and any contract that results from your acceptance of the Offer is governed by the laws in force in Western Australia.

10.19 Date of Offer

The Offer is dated 8 June 2017.

11. Authorisation of Bidder's Statement

This Bidder's Statement is dated 25 May 2017 and was approved pursuant to a unanimous resolution passed at a meeting of the Zeta Directors.

A handwritten signature in black ink, appearing to read 'P. Sullivan', with a stylized flourish at the end.

Signed for and on behalf of Zeta Resources Limited
Peter Sullivan
Chairman

12. Definitions and interpretation

12.1 Definitions

In this Bidder's Statement, unless the context otherwise requires:

Acceptance and Transfer Form means the form of acceptance for the Offer enclosed with this Bidder's Statement.

Announcement Date means the date the Offer was announced, being 19 April 2017.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ASX Settlement Participant means an ASX Settlement Participant under the ASX Settlement Operating Rules.

Bidder's Statement means this document.

Bligh means Bligh Resources Ltd ACN 130 694 162.

Bligh Board means the board of Bligh Directors.

Bligh Director means a director of Bligh as at the date of this Bidder's Statement.

Bligh Option means an option to acquire a Bligh Share.

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

Bligh Shareholders means all registered holders of Bligh Shares.

Business Day means a day on which banks are open for business in Perth, other than a Saturday, Sunday or public holiday.

CGT has the meaning given in to that term in Section 8.1.

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.

CHESS Holding means a holding of Bligh Shares on the CHESS subregister of Bligh.

Completion means completion of the Offer.

Condition means the condition of the Offer detailed in Section 10.10.

Control has the meaning given in section 50AA of the Corporations Act.

Controlling Participant means the Broker or ASX Settlement Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

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

Encumbrance means any mortgage, charge, pledge, lien, encumbrance, title retention, preferential right, trust arrangement, contractual right of set-off, or any security agreement or arrangement in favour of any person, whether registered or unregistered, including a Security Interest (as defined in section 12 of the *Personal Property Securities Act 2009* (Cth)).

FIRB means the Foreign Investment Review Board.

Foreign Law means a law of a jurisdiction other than Australia.

Government Agency means any government or any governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST means Goods and Services Tax within the meaning of the *A New Tax System (Goods and Services Tax) Act 1999* as amended from time to time.

HIN means holder identification number issued by CHES.

Maximum Consideration has the meaning given to that term in Section 6.2.

Mineral Resource has the meaning given to that term in 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Offer means the off-market takeover offer by Zeta for all of the Bligh Shares that it does not already own on the terms and conditions detailed in this Bidder's Statement.

Offer Consideration means \$0.038 cash for every Bligh Share.

Offer Period means the period during which the Offer is open for acceptance in accordance with this Bidder's Statement.

Record Date means the date set by Zeta under section 633(2) of the Corporations Act, being 1 June 2017.

Related Person means in relation to either Zeta or Bligh:

- (a) a Related Body Corporate;
- (b) its advisers of an advise of a Related Body Corporate; or
- (c) an officer or employee of any entity referred to in paragraphs (a) or (b) above.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Rights means all accreditations, benefits and rights attaching to or arising from Bligh Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Bligh).

Section means a section in this Bidder's Statement.

SRN means securityholder reference number issued by CHES.

Strategic Review has the meaning given in Section 7.3(a).

Subsidiary has the meaning given in the Corporations Act.

Target's Statement means the target's statement in relation to the Offer, to be issued by Bligh in compliance with Part 6.5 of the Corporations Act.

Third Party means a party other than Bligh, Zeta and any of their Subsidiaries.

Trading Day has the meaning given to that term in the ASX Listing Rules.

VWAP means volume weighted average price of "on-market" trades on ASX (i.e. normal trades, cross trades, stabilisation trades and short sell trades).

Zeta means Zeta Resources Limited ARBN 162 902 481.

Zeta Board means the board of Zeta Directors.

Zeta Director means a director of Zeta as at the date of this Bidder's Statement.

Zeta Group means Zeta, UIL Limited, General Provincial Life Pension Fund (L), ICM Limited, Kumarina Resources Pty Limited, Zeta Energy Pte. Ltd and Zeta Investments Limited.

12.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Australian Western Standard Time (WST) time, unless otherwise stated;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a gender includes all genders;
- (e) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (f) \$, AUD, A\$ or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (g) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (h) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (j) a reference to any instrument or document includes any variation or replacement of it;
- (k) capitalised terms used in this Bidder's Statement, which are not specifically defined in this Bidder's Statement, have the meanings given to them (if any) in the Corporations Act;
- (l) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (m) a reference to "you" is to a person to whom the Offer is made; and
- (n) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.



ZETA RESOURCES