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2 June 2017

Australian Securities Exchange
Company Announcements Platform
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Bligh Resources Limited
ASX Code: BGH

Dear Sir or Madam

TAKEOVER BID FOR BLIGH RESOURCES LIMITED (ASX:BGH): TARGET'S STATEMENT

We are the solicitors for Bligh Resources Limited (ACN 130 964 162) (**Bligh**).

In accordance with item 14 of Section 633(1) of the Corporations Act 2001 (Cth), attached is a copy of the target's statement of Bligh dated 2 June 2017 (**Target's Statement**) in response to the off-market takeover bid by Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) for all of the ordinary shares in Bligh.

The Target's Statement has today been sent to Zeta and lodged with the Australian Securities and Investments Commission.

Yours faithfully


STEINPREIS PAGANIN

TARGET'S STATEMENT

Bligh Resources Limited

ACN 130 964 162

in relation to the off-market takeover bid by

Zeta Resources Limited

ARBN 162 902 481

to acquire all of your ordinary fully paid shares in Bligh Resources Limited.

The Bligh Directors of Bligh Resources Limited unanimously recommend, in the absence of a Superior Proposal, that you

ACCEPT

the Offer from Zeta Resources Limited.

This is an important document and requires your immediate attention. If you do not understand it or are in doubt as to how to act, you should consult your legal, financial or other professional adviser immediately. If you have recently sold all your Bligh Shares please disregard this document.

Bligh Shareholders who require assistance may call the Company Secretary on +61 8 9420 9306 at any time between 8:30am and 5pm (WST) on Monday to Friday.



Corporate Adviser



Legal Adviser

IMPORTANT NOTICES

Nature of this document

This Target's Statement is dated 2 June 2017 and is given by Bligh Resources Limited (**Bligh**) under Part 6.5 Division 3 of the Corporations Act in response to the Bidder's Statement by Zeta Resources Limited (**Zeta**) dated 25 May 2017.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and ASX. None of ASIC or ASX, nor any of their respective officers, takes any responsibility for the contents of this Target's Statement.

No account of personal circumstances

This Target's Statement should not be taken as personal financial, investment or tax advice as each Bligh Shareholder's deliberations and decision will depend upon their own financial situation, tax position, investment objectives and particular needs.

Your Bligh Directors encourage you to read this Target's Statement in its entirety and obtain independent advice from your investment, financial, tax or other professional adviser before making a decision whether or not to accept the Offer.

Defined terms

Capitalised terms used in this Target's Statement are defined in section 12 of this Target's Statement.

Further information

Bligh Shareholders who require assistance may call the Company Secretary on +61 8 9420 9306 at any time between 8:30am and 5pm (WST) on Monday to Friday.

Further information relating to the Company can be obtained from Bligh's website at **www.bligh-resources.com**. Information contained in, or otherwise accessible through, this internet site is not a part of this Target's Statement. All references in this Target's Statement to this internet site are inactive textual references and are for your information only.

Forward looking statements

This Target's Statement contains various forward looking statements. Statements other than statements of historical fact may be forward looking statements. Bligh believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this Target's Statement. Bligh Shareholders should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Bligh. Bligh Shareholders should note that any reference to past performance is not intended to be, nor should it be relied upon as, a guide to any future performance. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bligh, its officers nor any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement, except to the extent required by

law. Bligh Shareholders should not place undue reliance on any such statement. The forward looking statements in this Target's Statement only reflect views held as at the date of this Target's Statement. Any forward looking statement in this Target's Statement is qualified by this cautionary statement.

Information on Zeta

All of the information concerning Zeta contained in this Target's Statement has been obtained from publicly available sources including public documents filed by Zeta and the Bidder's Statement. None of the information in this Target's Statement relating to Zeta has been verified by Bligh or its Directors for the purposes of this Target's Statement. Accordingly, to the extent permitted by law, Bligh makes no representation or warranty (either express or implied) as to the accuracy or completeness of this information. The information on Zeta in this Target's Statement should not be considered comprehensive.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law, and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

Charts and diagrams

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

Privacy

Bligh has collected your information from the register of Bligh Shareholders for the purpose of providing you with this Target's Statement. The type of information Bligh has collected about you includes your name, contact details and information on your shareholding (as applicable) in Bligh. Without this information, Bligh would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to external service providers (including the Bligh Share Registry and print and mail service providers) and may be required to be disclosed to regulators such as ASIC.

If you would like details of information about you held by Bligh, please contact the Bligh Share Registry, Link Market Services Pty Ltd, Level 4, 152 St Georges Terrace, Perth WA 6000 or on +61 1300 554 474.

Risk Factors

Bligh Shareholders should note that there are a number of risks associated with the Offer and with remaining a Bligh Shareholder if they reject the Offer.

Please refer to sections 3.19, 4 and 8 of this Target's Statement for further information on those risks.

KEY POINTS OF THE OFFER

- **Zeta is offering \$0.038 cash for every one of your Bligh Shares**

See section 3.2 of this Target's Statement and section 10.1 of the Bidder's Statement.

- **The Offer expires at 5.00pm (WST) on 10 July 2017, unless extended by Zeta**

See section 3.11 of this Target's Statement and section 10.2 of the Bidder's Statement.

- **You can accept the Offer by following the instructions in the Bidder's Statement and completing the Acceptance Form enclosed with the Bidder's Statement prior to the close of the Offer**

See section 5 of this Target's Statement and section 10.5 and 10.6 of the Bidder's Statement.

- **All Bligh Directors unanimously recommend, in the absence of a Superior Proposal, that you ACCEPT the Offer**

See section 1 of this Target's Statement.

KEY DATES

Event	Key Date
Announcement of the Offer at \$0.035 per Bligh Share	19 April 2017
Announcement of increased Offer Price of \$0.038 per Bligh Share	24 April 2017
Date of Bidder's Statement	25 May 2017
Date of this Target's Statement	2 June 2017
Date of despatch of Bidder's Statement and Target's Statement to Bligh Shareholders, and opening date of the Offer	8 June 2017
Close of Offer Period (unless extended)	5.00pm (WST) 10 July 2017

TABLE OF CONTENTS

1.	FREQUENTLY ASKED QUESTIONS	7
2.	REASONS TO ACCEPT THE OFFER	11
3.	DETAILS OF THE OFFER	13
4.	OFFER CONSIDERATIONS AND RISKS.....	19
5.	YOUR CHOICES AS A BLIGH SHAREHOLDER	21
6.	INFORMATION RELATING TO BLIGH	22
7.	INFORMATION RELATING TO ZETA	25
8.	RISK FACTORS	27
9.	ADDITIONAL INFORMATION.....	31
10.	CONSENTS.....	34
11.	APPROVAL OF THE TARGET'S STATEMENT	36
12.	GLOSSARY AND INTERPRETATION	37

LETTER FROM THE CHAIRPERSON OF BLIQH

2 June 2017

Dear Bligh Shareholder

TAKEOVER BID BY ZETA RESOURCES LIMITED

On 19 April 2017, Bligh Resources Limited (**Bligh**) announced an off-market takeover offer by Zeta Resources Limited (**Zeta**) to acquire all of the Bligh Shares on issue (**Announcement Date**), subsequently, on 24 April 2017, Zeta increased their offer from \$0.035 per Bligh Share to \$0.038 per Bligh Share (the **Offer**).

Under the terms of the Offer, Bligh Shareholders who accept the Offer will receive **\$0.038 cash** per Bligh Share. Based on the Bligh Shares currently on issue being 232,464,631, the Offer values Bligh at a market capitalisation of \$8,833,656 (on an undiluted basis).

Included with this Target's Statement is the Bidder's Statement from Zeta which encloses the details of the Offer. This Target's Statement sets out the response of the Bligh Directors to the Offer.

Board Recommendation

After careful consideration, the Bligh Directors unanimously recommend that you **ACCEPT** the Offer in the absence of a Superior Proposal.

The Bligh Directors who hold Bligh Shares intend to accept the Offer in full, in the absence of a Superior Proposal.

In making its recommendation, the Bligh Directors have carefully considered the following matters:

- the cash offer of \$0.038 per Bligh Share represents a significant premium to the trading price of Bligh Shares on ASX up to and including 18 April 2017 (being the last day of trading prior to the Announcement Date), including:
 - 18.75% premium to the last traded price of Bligh Shares of \$0.032 on 18 April 2017;
 - 23.38% premium to the 5 day VWAP of \$0.0308 up to and including 18 April 2017;
 - 10.14% premium to the 30 day VWAP of \$0.0345 up to and including 18 April 2017; and
 - 21.02% premium to the 60 day VWAP of \$0.0314 up to and including 18 April 2017;
- Bligh Shareholders are being offered certainty of value through the 100% cash consideration, providing you with the ability to lock in an attractive and guaranteed cash return as compared to the risks and uncertainties associated with remaining a Bligh Shareholder;
- Zeta holds a Relevant Interest in Bligh of 19.9% as at 1 June 2017, being the last trading day prior to the date of this Target's Statement;
- the Offer is the only offer available for Bligh Shareholders to accept; and

- there are material risks which may affect the value of your investment in Bligh if you do not accept the Offer and retain your interest in Bligh. See sections 3.19 and 8 of this Target's Statement for more details of these risk factors.

The Bligh Directors recommend that you read this Target's Statement in its entirety and in conjunction with the Bidder's Statement you have received from Zeta.

If you wish to accept the Offer, you should follow the instructions in the Bidder's Statement and on the Acceptance Form.

The Offer is scheduled to close at **5.00pm (WST) on 10 July 2017**, unless extended by Zeta.

If you have any questions in relation to the Offer, I encourage you to seek independent advice from your investment, financial, tax or other professional adviser, or contact the Company Secretary of Bligh on +61 8 9420 9306.

I would also like to take this opportunity to thank you for your support of Bligh.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'P. Burke', written over a light grey circular watermark.

Mr Patrick Burke
Non-Executive Chairman
Bligh Resources Limited

1. FREQUENTLY ASKED QUESTIONS

In this section answers are provided to some commonly asked questions about the Offer. This section should be read together with the rest of this Target's Statement. This section is not intended to comprehensively answer all questions that may arise in relation to the Offer nor address all issues that are relevant to Bligh Shareholders.

The Offer	
<i>Who is offering to purchase my Bligh Shares?</i>	<p>Zeta Resources Limited (ARBN 162 902 481) (Zeta).</p> <p>Zeta is a company incorporated in Australia and listed on the Australian Securities Exchange (ASX).</p> <p>Zeta is an active, resources focused, investment holding and development company. Zeta invests in a range of resource entities, including those focused on oil and gas, gold and base metals exploration and production.</p> <p>Information in relation to Zeta can be obtained from section 4 of the Bidder's Statement and Zeta's website at www.zetaresources.limited.</p>
<i>What is being offered to me?</i>	<p>Zeta is offering \$0.038 cash for each Bligh Share held by you subject to satisfaction of the prescribed occurrences Condition (see below and section 10.10 of the Bidder's Statement).</p> <p>As at the date of this Target's Statement, the Bligh Directors are not aware of any circumstances that would result in prescribed occurrence occurring prior to the end of the Offer Period.</p> <p>You may only accept the Offer in respect of all of the Bligh Shares held by you.</p>
<i>What is the source of Zeta's consideration?</i>	<p>Zeta has advised that it has in aggregate existing cash reserves and entitlements to cash in excess of the maximum amount Zeta could be required to pay under the Offer which is approximately \$7.95 million, together with all associated transaction costs.</p> <p>Zeta is able to satisfy its payment obligations under the Offer as and when they fall due. 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 Related Bodies Corporate.</p>
<i>What are the Bligh Directors recommending?</i>	<p>The Bligh Directors unanimously recommend that you ACCEPT the Offer, subject to there being no Superior Proposal.</p> <p>If there is any change to this recommendation the Bligh Directors will inform you.</p> <p>The reasons for your Bligh Directors' recommendation are set out in section 2 of this Target's Statement.</p> <p>You are encouraged to read the Bidder's Statement and Target's Statement in full and to consider the Offer having regard to your personal circumstances. The Bligh Directors encourage you to seek your own</p>

	independent financial and taxation advice prior to deciding whether to accept the Offer.
<i>What do the Bligh Directors intend to do with their Bligh Shares?</i>	Each Bligh Director who holds or controls Bligh Shares intends to accept or procure the acceptance of the Offer in respect of the Bligh Shares they own or control, in the absence of a Superior Proposal.
<i>When will I receive payment if I accept the Offer?</i>	The Offer Price will be paid to you on or before the earlier of: <ul style="list-style-type: none"> • 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 • 21 days after the end of the Offer Period. (provided that the Offer becomes unconditional).
<i>What are the conditions to the Offer?</i>	The Offer is subject only to the condition that no prescribed occurrences occur in respect of Bligh. Refer to section 10.10 of the Bidder's Statement for further details of this Condition.
<i>What if the Condition is not satisfied or waived?</i>	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.
<i>When does the Offer close?</i>	The Offer is presently scheduled to close at 5.00pm (WST) on 10 July 2017 (unless extended). Section 3.11 of this Target's Statement provides further details regarding the circumstances in which the Offer Period may be extended.
<i>Can Zeta extend the Offer?</i>	Zeta may extend the Offer Period at any time before the end of the Offer Period. In addition, there will be an automatic extension of the Offer Period, if within the last 7 days of the Offer Period: <ul style="list-style-type: none"> • Zeta improves the consideration offered under the Offer; or • Zeta's Voting Power in Bligh increases to more than 50%. If either of these two events occurs, the Offer Period will be automatically extended so that it ends 14 days after the relevant event occurs.
<i>Does the Offer include my Bligh Options?</i>	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.

Options for Bligh Shareholders	
<i>What choices do I have as a Bligh Shareholder?</i>	<p>As a Bligh Shareholder, you have the following choices in respect of your Bligh Shares:</p> <ul style="list-style-type: none"> • accept the Offer in respect of all of your Bligh Shares; • sell your Bligh Shares on ASX (unless you have previously accepted the Offer); or • do nothing in relation to the Offer. <p>If you have already sold all your Bligh Shares, no action is required.</p> <p>YOUR BLIGH DIRECTORS UNANIMOUSLY RECOMMEND, IN THE ABSENCE OF A SUPERIOR PROPOSAL, THAT YOU <u>ACCEPT THE OFFER.</u></p>
<i>When do I have to decide?</i>	<p>If you wish to accept the Offer you need to do so before its scheduled closing date. Zeta has stated that its Offer is scheduled to close at 5.00pm (WST) on 10 July 2017, unless it is extended.</p> <p>If you wish to reject the Offer, you do not need to do anything.</p>

How to respond to the Offer	
<i>How do I accept the Offer?</i>	<p>To accept the Offer, you should follow the instructions set out on the Acceptance Form that accompanies the Bidder's Statement. Your acceptance must be received in sufficient time so as to be processed before the end of the Offer Period.</p>
<i>How do I reject the Offer?</i>	<p>To reject the Offer, you should do nothing.</p> <p>If you decide to do nothing, you should be aware of the rights of Zeta to compulsorily acquire your Bligh Shares in certain circumstances.</p> <p>See section 3.18 of this Target's Statement for more details in relation to compulsory acquisition.</p>
<i>Can I accept the Offer for part of my shareholding?</i>	<p>No. You cannot accept the Offer for part of your shareholding. You may only accept the Offer made to you for all of the Bligh Shares held by you.</p>
<i>Can I sell my Bligh Shares on-market?</i>	<p>You can sell all or some of your Bligh Shares on ASX unless you have accepted the Offer in respect of those Bligh Shares. If you sell your Bligh Shares on ASX:</p> <ul style="list-style-type: none"> • you may incur brokerage charges; • you will lose the ability to accept the Offer or any other offer which may eventuate; • you may receive more or less for your Bligh Shares than the Offer Price; and • you will be paid on the second Business Day after the sale.
<i>What are the consequences of accepting the Offer?</i>	<p>If you accept the Offer you will receive \$0.038 for each Bligh Share you hold subject to satisfaction or waiver of the prescribed occurrence Condition.</p>

<p><i>If I accept the Offer now, can I withdraw my acceptance?</i></p>	<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 Bligh Shareholder. In these circumstances and, depending on the number of Bligh Shares acquired by Zeta, you may be a minority Bligh Shareholder.</p>
<p><i>What happens if I do nothing?</i></p>	<p>You will remain a Bligh Shareholder. However, Zeta has stated that if it becomes entitled to compulsorily acquire Bligh Shares, it intends to do so. See section 7.3 of the Bidder's Statement for more details. 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 Price later than the Bligh Shareholders who choose to accept the Offer.</p>
<p><i>What happens if Zeta improves the Offer Price?</i></p>	<p>If Zeta improves the Offer Price, 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 Price, should the Offer become or be declared unconditional.</p>

<p>General Matters</p>	
<p><i>What are the tax implications of accepting the Offer?</i></p>	<p>A general outline of the tax implications of accepting the Offer is set out in section 8 of the Bidder's Statement. As the outline is general in nature, you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer.</p>
<p><i>Do I pay brokerage if I accept?</i></p>	<p>No brokerage or stamp duty will be payable as a result of your acceptance of the Offer.</p>
<p><i>If I have further questions in relation to the Offer, what can I do?</i></p>	<p>Please call the Company Secretary on +61 8 9420 9306 at any time between 8:30am and 5pm (WST) on Monday to Friday, or you can speak to your financial or other professional adviser.</p>

2. REASONS TO ACCEPT THE OFFER

The Bligh Directors have considered the advantages and disadvantages of the Offer and unanimously recommend that you **ACCEPT** the Offer, unless a Superior Proposal emerges.

The Bligh Directors further recommend that you accept the Offer promptly to ensure that your acceptance is received before the closing date of the Offer at **5.00pm (WST) on 10 July 2017**. You should not assume that the Offer Period will be extended.

The reasons for the recommendation of the Bligh Directors are as follows:

- **THE OFFER PROVIDES A SIGNIFICANT PREMIUM FOR YOUR BЛИGH SHARES**

The Offer Price being offered by Zeta is **\$0.038 cash** per Bligh Share.

The Offer values the entire issued share capital of Bligh at approximately A\$8.8 million and represents a:

- **18.75% premium** to the last traded price of Bligh Shares of **\$0.032** on 18 April 2017, being the last trading day for Bligh Shares prior to the Announcement Date;
- **23.38% premium** to the 5 day VWAP of **\$0.0308** up to and including 18 April 2017, being the last trading day for Bligh Shares prior to the Announcement Date;
- **10.14% premium** to the 30 day VWAP of **\$0.0345** up to and including 18 April 2017, being the last trading day for Bligh Shares prior to the Announcement Date; and
- **21.02% premium** to the 60 day VWAP of **\$0.0314** up to and including 18 April 2017, being the last trading day for Bligh Shares prior to the Announcement Date.

- **THE ALL CASH OFFER PROVIDES YOU WITH CERTAINTY OF VALUE FOR YOUR BЛИGH SHARES**

The Offer of **\$0.038 cash** per Bligh Share provides you with certainty of value for your Bligh Shares.

If Zeta does not acquire all of the Bligh Shares and no Superior Proposal is received by Bligh, the Bligh Directors believe that the Bligh Share price may fall to levels below the Offer Price.

- **NO SUPERIOR PROPOSAL**

As at the date of this Target's Statement, there is no other takeover offer for the Bligh Shares.

- **THE BЛИGH BOARD UNANIMOUSLY RECOMMENDS YOU ACCEPT THE OFFER, IN THE ABSENCE OF A SUPERIOR PROPOSAL**

The Bligh Board unanimously recommends that you accept the Offer, in the absence of a Superior Proposal.

Each of the Bligh Directors who holds a Relevant Interest in Bligh Shares has indicated their intention to accept, or procure the acceptance of, the Offer in respect of the Bligh Shares that they, or their Associates, own or control or otherwise have a Relevant Interest in, subject to there being no Superior Proposal.

• **UNDER THE OFFER YOU WILL NOT INCUR BROKERAGE FEES**

By accepting the Offer and subject to the satisfaction or waiver of the Condition:

- You will be paid **\$0.038 cash** per Bligh Share;
- You will not incur any brokerage fees which may be incurred if you choose to sell your Bligh Shares on the ASX; and
- You will be paid on the earlier of 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, or 21 days after the end of the Offer Period.

Zeta has stated that it intends to compulsorily acquire your Bligh Shares if it becomes entitled to do so. You should be aware that any payment made to Bligh Shareholders whose Bligh Shares are compulsorily acquired will occur later than payments made to Bligh Shareholders who accept the Offer.

• **THERE ARE OTHER RISKS IN NOT ACCEPTING THE OFFER**

If you retain your Bligh Shares, you will continue to be exposed to the risks associated with being a Bligh Shareholder. A non-exhaustive summary of such risks are set out in section 8 of this Target's Statement.

It is possible that control of Bligh could pass to Zeta without Zeta having the ability to compulsorily acquire the remaining Bligh Shares. This would occur where Zeta obtains an interest in Bligh of more than 50%, but less than 90%. This would mean that Bligh Shareholders who did not accept the Offer would remain as minority Bligh Shareholders.

The possible implications of being a minority Bligh Shareholder include that:

- it is unlikely the Bligh Share price would include any takeover premium; and
- the liquidity of Bligh Shares may be lower than at present.

For further information on the risks associated with not accepting the Offer, refer to section 3.19 of this Target's Statement.

In considering whether to accept the Offer, the Bligh Directors encourage you to:

- (a) read and carefully consider the whole of this Target's Statement and the Bidder's Statement;
- (b) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- (c) obtain independent advice from your investment, financial, tax or other professional adviser on the effect of accepting the Offer.

3. DETAILS OF THE OFFER

3.1 Background to the Offer

As announced on 2 March 2017, Bligh entered into an agreement to sell its Bundarra Project to Saracen Minerals Limited (**Saracen Transaction**). The Saracen Transaction was subject to Bligh Shareholders approving the transaction at a general meeting which was scheduled for 19 April 2017. Prior to the meeting on 19 April 2017, Zeta announced a proposal to make an off-market takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all of the issued capital in Bligh for \$0.035 per Bligh Share which Zeta did not already own. Saracen and Bligh entered a variation to increase the consideration under the Saracen Transaction and subsequently, on 24 April 2017, Zeta increased their offer to \$0.038 per Bligh Share valuing Bligh at approximately \$8.8 million. The conditions precedent to the Saracen Transaction were not met within the satisfaction period and accordingly the Saracen Transaction was deemed to be at an end and of no force or effect.

On 25 May 2017 Zeta lodged its Bidder's Statement, containing the full terms and conditions of the Offer, together with other information material to your decision whether or not to accept the Offer.

At the same time as you receive this Target's Statement, you will receive Zeta's Bidder's Statement.

3.2 The Offer

Zeta will offer \$0.038 cash for each Bligh Share held subject to the satisfaction or waiver of the Condition.

3.3 Offer premium

The Offer Price represents a premium to the price at which Bligh Shares were last traded on ASX prior to the announcement of the Offer. The Offer Price represents a premium as follows:

- 18.75% premium to the last traded price of Bligh Shares prior to the announcement of the Offer;
- 23.38% premium to the 5 day VWAP up to and including 18 April 2017;
- 10.14% premium to the 30 day VWAP of \$0.0345 up to and including 18 April 2017; and
- 21.02% premium to the 60 day VWAP up to and including 18 April 2017.

3.4 The Offer is unanimously recommended by the Bligh Directors

The Bligh Directors unanimously recommend that Bligh Shareholders accept the Offer in the absence of a Superior Proposal.

3.5 Bligh Directors' intentions in relation to the Offer

Each of the Bligh Directors who holds a Relevant Interest in Bligh Shares has indicated their intention to accept, or procure the acceptance of, the Offer in respect of the Bligh Shares that they, or their Associates, own or control or otherwise have a Relevant Interest in, subject to there being no Superior Proposal.

3.6 Zeta intentions

See section 7 of the Bidder's Statement for a summary of Zeta's intentions following completion of the Offer.

3.7 Offer Conditions

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) and 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 Bligh 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.

3.8 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.

3.9 Nature of Condition

Subject to section 3.8, 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 all contracts resulting from the acceptance of the Offer being 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.

3.10 Notice of Status of Condition

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

3.11 Offer Period and extension

Unless the Offer is extended or withdrawn, it is open for acceptance from 8 June 2017 until 5.00pm (WST) on 10 July 2017.

Generally, a bidder in a takeover of the same type as the Offer may extend the offer period at any time before giving the Notice of Status of Conditions (referred to in Section 3.10 of this Target's Statement) while the bid is subject to conditions and thereafter only in limited circumstances while the bid remains conditional (including where another person lodges a bidder's statement, announces a takeover bid or makes or improves offers under it, in each case for Bligh Shares). However, if the bid is unconditional (that is, all the conditions of the bid are fulfilled or freed), the bidder may extend the offer period at any time before the end of the offer period.

In addition, there will be an automatic extension of the Offer Period if within the last 7 days of the Offer Period Zeta increases the consideration being offered under the Offer or Zeta's Voting Power in Bligh increases to more than 50%.

If either of these two events occurs, the Offer Period for the Offer is automatically extended so that it ends 14 days after the relevant event occurs.

3.12 Effect of acceptance

The effect of accepting the Offer is set out in section 10.8 of the Bidder's Statement. Bligh Shareholders should read that section in full to understand the effect that acceptance will have on their ability to exercise the rights attaching to their Bligh Shares and the representations and warranties which they give by accepting of the Offer.

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 outlined in section 3.15 of this Target's Statement.

3.13 Withdrawal of the 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.

Refer to section 10.15 of the Bidder's Statement for further details.

3.14 Your ability to withdraw your acceptance

You only have limited rights to withdraw your acceptance of the Offer.

You will be unable to withdraw your acceptance of the Offer or otherwise dispose of your Bligh Shares, except as follows:

- (a) 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
- (b) 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.

3.15 When you will receive the Offer Price if you accept the Offer

Subject to the terms of the Offer and the Corporations Act, Zeta will provide the Offer Price for your Bligh Shares on or before the earlier of:

- (a) 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;
- (b) 21 days after the end of the Offer Period.

Full details of when you will receive the Offer Price are set out in section 10.9 of the Bidder's Statement.

3.16 Increased Offer Price

Zeta may vary the Offer in accordance with section 650D of the Corporations Act. If Zeta improves the Offer Price during the Offer Period, any Bligh Shareholder who had previously accepted the Offer will be entitled to receive the improved Offer Price.

3.17 Lapse of Offer

The Offer will lapse if the Conditions are not freed or fulfilled by the end of the Offer Period or not been freed by the end of the third Business Day after the end of the Offer Period, in which case, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In that situation, you will be free to deal with your Bligh Shares as you see fit.

3.18 Compulsory acquisition

Zeta's intentions with respect to compulsory acquisition are set out in section 7.3 of the Bidder's Statement.

In summary, Zeta has indicated that if it becomes entitled to compulsorily acquire any outstanding Bligh Shares in accordance with Part 6A.1 of the Corporations Act and any outstanding Bligh Options in accordance with Part 6A.2 of the Corporations Act, it intends to proceed with the compulsory acquisition of these shares and options.

An overview of Zeta's rights to compulsorily acquire Bligh Shares is set out below.

(a) Post-bid compulsory acquisition

Zeta will be entitled, under section 661A of the Corporations Act, to compulsorily acquire any Bligh Shares in respect of which it has not received an acceptance of the Offer on the same terms as the Offer if, during or at the end of the Offer Period, Zeta (together with its Associates) has a Relevant Interest in at least 90% (by number) of the Bligh Shares and Zeta and its Associates have acquired at least 75% (by number) of the Bligh Shares that Zeta offered to acquire under the Offer (whether the acquisitions happened under the bid or otherwise).

If these thresholds are met, Zeta will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to Bligh Shareholders who have not accepted the Offer. Bligh Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Bligh Shareholder to establish to the satisfaction of a Court that the consideration offered does not represent "fair value" for their Bligh Shares.

If compulsory acquisition occurs, Bligh Shareholders who have their Bligh Shares compulsorily acquired will be paid their consideration later than Bligh Shareholders who accept the Offer.

(b) General compulsory acquisition provisions

Zeta will be entitled, under section 664A of the Corporations Act, to compulsorily acquire any outstanding Bligh Shares if Zeta's Voting Power in Bligh is at least 90% and Zeta (either in its own right or through related bodies corporate) acquires full beneficial interests in at least 90% (by value) of the aggregate of all Bligh Shares and:

- (i) Zeta lodges a compulsory acquisition notice with ASIC within six months of achieving that 90% holding;
- (ii) Zeta proposes a cash sum for the compulsory acquisition of the Bligh Shares; and
- (iii) Zeta obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value of the securities covered.

3.19 Risks associated with rejecting the Offer

(a) No Premium

Bligh Shareholders who do not accept the Offer may not receive the premium offered by Zeta. Further, in the absence of the Offer, the price of Bligh Shares on ASX may potentially reduce to the levels at which it was trading before the date of announcement of the Offer.

(b) Minority shareholding

If Zeta fails to acquire sufficient Bligh Shares to be entitled to compulsorily acquire all outstanding Bligh Shares, non-accepting Bligh Shareholders may find themselves as minority shareholders in a company with potentially limited share liquidity. In those circumstances, the possible implications would be as follows:

- (i) Zeta will be able to cast the majority of votes at a general meeting of Bligh enabling it to control the Bligh Board and senior management, determine Bligh's dividend policy and control the strategic direction of Bligh and its Subsidiaries;
- (ii) liquidity of Bligh Shares may be lower than at present;
- (iii) subject to the requirements of the Corporations Act and Bligh's constitution, Zeta may appoint nominees of Zeta to the Bligh Board;
- (iv) depending on the number of remaining Bligh Shareholders, Zeta may consider whether to seek to have Bligh removed from the official list of ASX. If this occurs, Bligh Shares will not be able to be bought or sold on the ASX;
- (v) if Zeta acquires 75% or more of the Bligh Shares, it will be able to pass special resolutions of Bligh. This will enable Zeta to, among other things, amend Bligh's constitution; and
- (vi) there would be a risk that Bligh Shares would trade at prices materially lower than the Offer Price.

In section 7.4 of the Bidder's Statement, Zeta describes its intentions in the event Bligh becomes a controlled entity of Zeta, but Zeta is not entitled to proceed to compulsory acquisition.

If you decide not to accept the Offer and retain your Bligh Shares, you will also continue to be exposed to the risks associated with being a Bligh Shareholder. Holding a Bligh Share provides an economic interest in the ongoing operating activities of Bligh. However, there is no guarantee that Bligh will become

profitable in the future as the business is affected by many risk factors. Such risk factors are set out in Section 8.

3.20 Further developments

Should there be any developments during the Offer Period (for example, the emergence of a Superior Proposal from another bidder) which would alter the Bligh Directors' recommendations in relation to the Offer, Bligh Shareholders will be notified through a supplementary Target's Statement.

3.21 Taxation Consequences

In making a decision whether to accept the Offer, Bligh Shareholders should also have regard to the fact that the disposal of Bligh Shares may have taxation consequences. Bligh Shareholders should carefully read and consider the potential Australian taxation consequences of accepting the Offer as set out in section 8 of the Bidder's Statement.

3.22 Bligh Options

Bligh currently has 23,150,000 Bligh Options on issue as follows:

Number of Bligh Options	Exercise Price	Expiry Date
1,500,000	\$0.026	7 October 2017
150,000	\$0.09	7 October 2017
6,000,000	\$0.05	6 April 2018
4,500,000	\$0.03	19 October 2019
5,500,000	\$0.05	19 October 2019
5,500,000	\$0.07	19 October 2019

The Offer does 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.

Additionally, 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.

4. OFFER CONSIDERATIONS AND RISKS

This section 4 sets out key reasons why Bligh Shareholders may decline to accept the Offer.

4.1 Possible reasons not to accept the Offer

(a) **You may disagree with the recommendation of the Bligh Directors**

You may hold a different view to the Bligh Directors and believe that the Offer Price of \$0.038 per Bligh Share is inadequate.

(b) **You may wish to remain a Bligh Shareholder**

If you accept the Offer, you will no longer be entitled to participate in the future financial performance of Bligh or exercise the rights (including voting rights) of being a Bligh Shareholder.

(c) **The tax consequences of acceptance of the Offer may not be favourable to you given your financial position**

Acceptance of the Offer by Bligh Shareholders is likely to have tax implications. You should carefully read and consider the potential Australian taxation consequences of accepting the Offer as summarised in section 8 of the Bidder's Statement.

Bligh Shareholders should not rely on the taxation considerations set out in section 8 of the Bidder's Statement as being advice on their own affairs. Bligh Shareholders should consult with their own independent taxation advisers regarding the taxation implications of accepting the Offer given their particular circumstances.

(d) **You may consider that there is the potential for a proposal superior to the Offer to be made for Bligh Shares**

It is possible that a proposal superior to the Offer could materialise in the future. However, as at the date of this Target's Statement, no alternative proposal superior to the Offer has been received.

4.2 Risks associated with accepting the Offer

(a) **Possibility of a Superior Proposal emerging**

If a Superior Proposal is announced, Bligh Shareholders who previously accepted the Offer, other than in limited circumstances provided in the Corporations Act (as summarised in Section 3.14 of this Target's Statement), will not be able to withdraw their acceptance of the Offer and accept a Superior Proposal.

At the date of this Target's Statement, the Bligh Directors are not aware of any Superior Proposal.

Accepting the Offer will also preclude a Bligh Shareholder from selling their Bligh Shares on-market.

It may have been possible in the future to sell your Bligh Shares for more valuable consideration than that offered under the Offer. The Bligh Board makes no forecast of whether this will occur.

(b) **Limited withdrawal rights**

As described in Section 3.14 of the Target's Statement, you may only withdraw your acceptance of the Offer in limited circumstances.

(c) **Conditions of the Offer**

As described in Section 3.7 of this Target's Statement, the Offer is subject to a limited number of Conditions.

If you accept the Offer while it remains subject to Conditions, then subject to any statutory withdrawal rights that may be available to you (see Section 3.14 of this Target's Statement) you will no longer be able to trade your Bligh Shares on the ASX or withdraw your acceptance of the Offer. You should be aware that the market price of Bligh Shares may exceed the implied price under the Offer during the Offer Period.

If you accept the Offer and any of the Conditions remain unsatisfied at the end of the Offer Period and are not otherwise waived by Zeta, there is no obligation to Zeta to pay the Offer Price to you as consideration for your Bligh Shares. In those circumstances, any acceptances of the Offer will be void and you would then be free to deal with your Bligh Shares.

5. YOUR CHOICES AS A BLIGH SHAREHOLDER

As a Bligh Shareholder you have three choices currently available to you:

- **ACCEPT THE OFFER**

Bligh Shareholders may elect to accept the Offer in respect of their Bligh Shares. Bligh Shareholders will receive \$0.038 cash consideration for each Bligh Share for which a valid acceptance has been received subject to the Condition being satisfied or freed.

To accept the Offer, follow the instructions on the Acceptance Form which accompanies the Bidder's Statement.

- **SELL YOUR BLIGH SHARES ON MARKET**

Bligh Shareholders may elect to sell some or all of their Bligh Shares on ASX if they have not already accepted the Offer in respect of those Bligh Shares.

The price you will receive for your Bligh Shares will depend on the prevailing market price of the Bligh Shares at the time of sale. You should be aware that the market price of Bligh Shares may rise or fall throughout the Offer Period and following the close of the Offer. You should also note that:

- you will need to pay any brokerage fees which may be payable on such a sale; and
- you will not benefit from any increase in the Offer Price or from any alternative offer made by another bidder for your Bligh Shares, if such an offer is made.

The latest price for Bligh Shares may be obtained from the ASX website at www.asx.com.au.

Bligh Shareholders who wish to sell their Bligh Shares on ASX should contact their broker for information on how to effect that sale.

- **DO NOTHING**

Bligh Shareholders who do not wish to accept the Offer or sell their Bligh Shares on market can do nothing.

Bligh Shareholders should note that if Zeta acquires a Relevant Interest in at least 90% of the Bligh Shares during or at the end of the Offer Period, Zeta has indicated that it intends to compulsorily acquire the Bligh Shares in which it has not acquired a Relevant Interest. In that situation, you may be paid for your Bligh Shares later than Bligh Shareholders who accept the Offer.

6. INFORMATION RELATING TO BЛИGH

6.1 Overview of Bligh

Bligh is an ASX-listed mineral exploration company. The principal focus of Bligh is its interest in the Bundarra Project which is considered prospective for gold.

6.2 History of Bligh

Bligh was incorporated on 7 May 2008 for the primary purpose of identifying exploration projects in Australia and elsewhere which could host commercially significant mineral deposits. Bligh has been listed on the ASX since 24 November 2011.

6.3 Bundarra Project Overview

The Bundarra Project lies within the Noreseman-Wiluna greenstone belt of the Archean Yilgarn Craton, approximately 60 km north of Leonora in the Eastern Goldfields region of Western Australia. Bligh has previously reported Mineral Resources (JORC 2012) across three deposits and a new exploration zone (Celtic, Wonder North, Wonder West and Bluebush).

The Bundarra Project's 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 60.5 km². To date, more than 3,000 holes have been drilled with an accumulated drill depth of more than 150,000m.

Further details on the Bundarra Project are set out in the ASX announcements, specifically those dated 14 December 2016 and 20 December 2016 (**Bundarra ASX Announcements**).

As per the Bundarra ASX Announcements an upgraded mineral resource estimate in accordance with JORC 2012 guidelines was reported in December 2016.

For further information in relation to the Bundarra Project and its reported measured, indicated and inferred mineral resources please refer to the Bundarra ASX Announcements. The Company confirms it is not aware of any new information or data that materially affect the information included in the Bundarra ASX Announcements and that all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed.

6.4 Schedule of Tenements

The tenements in which Bligh holds an interest as at the date of this Target's Statement are as follows:

Tenement	Location	Holding
M 37/514	Bundarra	100%
M 37/638	Bundarra	100%
M 37/350	Bundarra	100%
M 37/488	Bundarra	100%
M 37/513	Bundarra	100%
P 37/8306	Bundarra	100%
P 37/8382	Bundarra	100%
P 37/8384	Bundarra	100%
P 37/8386	Bundarra	100%
P 37/8383	Bundarra	100%
P 37/8385	Bundarra	100%
L 37/201	Bundarra	100%
L 37/210	Bundarra	100%

6.5 Bligh financial information

Bligh's annual report (comprising the full financial accounts) for the financial year ending 30 June 2016 (**2016 Annual Report**) was released to ASX on 30 September 2016.

The 2016 Annual Report discloses that Bligh, on a consolidated basis, reported revenue of \$15,639, an after-tax loss of \$747,111, total assets of \$4,194,342 and total equity of \$2,877,367.

No event or item which may have a significant effect on the financial information contained in the 2016 Annual Report has occurred since 30 June 2016.

6.6 Bligh issued capital

As at the date of this Target's Statement, Bligh has the following securities on issue:

- (a) 232,464,631 Bligh Shares;
- (b) 1,500,000 Bligh Options exercisable at \$0.026 each on or before 7 October 2017;
- (c) 150,000 Bligh Options exercisable at \$0.09 each on or before 7 October 2017;
- (d) 6,000,000 Bligh Options exercisable at \$0.05 each on or before 6 April 2018;
- (e) 4,500,000 Bligh Options exercisable at \$0.03 each on or before 19 October 2019;
- (f) 5,500,000 Bligh Options exercisable at \$0.05 each on or before 19 October 2019; and
- (g) 5,500,000 Bligh Options exercisable at \$0.07 each on or before 19 October 2019.

6.7 Substantial Bligh Shareholders

Based on information available to Bligh as at 1 June 2017, being the last trading day prior to the date of this Target's Statement, the substantial holders of Bligh Shares (being persons who hold a Relevant Interest in Bligh of 5% or more) are as follows:

Bligh Shareholder Name	Number of Bligh Shares	Voting Power in Bligh
Zeta Resources Limited	46,457,602	19.9%
Harvest Lane Asset Management (and each of its associates)	16,845,643	7.25%
Ajava Holdings Pty Ltd	15,000,000	6.45%
Tasman Fund Management Pty Ltd	15,000,000	6.45%
Daily Delight Enterprise Limited	14,155,014	6.09%
Total	107 458 259	46.23%

6.8 Recent Share Price Performance

The below chart shows the Offer Price relative to the price performance of Bligh Shares on ASX during the period between 1 January 2016 and 1 June 2017, being the last trading day prior to the date of this Target's Statement;



6.9 Bligh Board

Mr Patrick Burke LLB Non-Executive Chairman

Mr Burke holds a Bachelor of Law degree from the University of Western Australia. He has over 20 years of legal and corporate advisory experience, and has acted as director and consultant to a large number of ASX small to midcap resources and oil & gas companies over the past 10 years. His legal expertise is in corporate commercial and securities law with an emphasis on capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and

assessment of acquisition targets, strategic advice, structuring and pricing, negotiation, funding, due diligence and management of process. He has extensive operational and business development and management experience in ASX small to midcaps as well as strong commercial and financial relationships.

Mr Burke is currently a non-executive director of ASX listed Triton Minerals Ltd, Pan Pacific Petroleum NL, ATC Alloys Limited and dual NASDAQ and ASX listed Uranium Resources, Inc.

Mr Bill Richie Yang, B. Fin, B. Econ
Non-Executive Director

Mr Yang is currently a non-executive director of ASX listed Stonewall Resources Ltd. Mr Yang specialises in corporate finance and business consulting and is a co-founder of a Sydney based corporate finance business Vs Capital Group Pty Ltd. In the past he has also held the roles of CEO and executive director of numerous public mining development companies in Australia.

Mr James Allchurch
Non-Executive Director

Mr Allchurch is a geologist with a wealth of experience in listed resource companies both at board level and in senior consultant/advisory roles. With over 17 years in the exploration sector, Mr Allchurch has experience in the identification and assessment of resource projects as well as exploration and resource development.

6.10 Other material information about Bligh

All Bligh disclosures to ASX are available on Bligh's website at www.bligh-resources.com and on the ASX website at www.asx.com.au (under the ASX company code "BGH").

For more information on BGH, please visit www.bligh-resources.com.

7. INFORMATION RELATING TO ZETA

7.1 Important notice

The following information about Zeta is based on public information, including information in the Bidder's Statement, and has not been independently verified. Accordingly, Bligh does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Zeta in this Target's Statement should not be considered comprehensive.

For more information on Zeta, please refer to:

- (a) section 4 of the Bidder's Statement;
- (b) the website of Zeta, www.zetaresources.limited; and
- (c) the ASX disclosures of Zeta available on Zeta's website at www.zetaresources.limited and on the ASX website at www.asx.com.au (under the company code "ZER").

7.2 Overview of Zeta

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

Zeta is an active, resource 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 resource 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.

7.3 Financial information

In the financial year ended 30 June 2016, Zeta, on a consolidated basis, reported revenue of \$(4,036,767), an after-tax loss of \$6,974,491, total assets of \$82,953,457 and total equity of \$42,763,134.

The Zeta Group has in aggregate existing cash reserves and entitlements to cash in excess of the maximum amount Zeta could be required to pay under the Offer of approximately \$7.95 million, together with all associated transaction costs and intends to fund the Offer solely through those sources. For further details refer to section 6.2 and 6.3 of the Bidder's Statement.

The full financial accounts for ZER for the 2016 financial year, which include the notes to the accounts, can be found in the annual financial report for ZER for that period.

7.4 Directors

As at the date of this Target's Statement, the directors of Zeta are as follows:

Director Name	Position
Mr Peter Ross Sullivan	Non-Executive chairman
Mr Martin Botha	Non-executive director
Ms Xi Xi	Non-executive director

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.

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 resources 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 a 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.

7.5 Publicly available information about Zeta

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

- (a) prepare and lodge with ASX both yearly and half-yearly financial statements accompanied by directors' statement and report and an audit or review report; and
- (b) immediately notify 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 of 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 ASX in relation to Zeta may be obtained from the ASX website (www.asx.com.au).

8. RISK FACTORS

If you decide not to accept the Offer and retain your Bligh Shares, you will continue to be exposed to the risks associated with being a Bligh Shareholder. Holding a Bligh Share provides an economic interest in the ongoing operating activities of Bligh. However, there is no guarantee that Bligh will become profitable in the future as the business is affected by many risk factors.

Please refer to section 3.19 above which sets out additional risks for Bligh Shareholders in not accepting the Offer and remaining a minority shareholder in the Company.

These may be risks that are widespread risks associated with any form of business or specific risks associated with Bligh's business and its involvement in the exploration and mining industry.

The following summary represents some of the major risk factors which affect Bligh. These risk factors ought not to be taken as exhaustive of the risks faced by Bligh or by Bligh Shareholders. These factors, and others not specifically referred to, may in the future materially affect the financial performance of Bligh and the value of Bligh Shares. Where relevant, the risk factors below assume the Offer will not be successful and Bligh will continue to develop its projects interests.

(a) **General market risks**

The value of Bligh Shares will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:

- (i) the Australian and international economic outlook;
- (ii) movements in the general level of prices on international and the local stock markets;
- (iii) changes in economic conditions including commodity prices, inflation, recessions and interest rates; and
- (iv) changes in Government fiscal, monetary and regulatory policies.

(b) **Company specific risks**

(i) **Future share price**

There is a risk that the Bligh Share price may fall if the Offer is unsuccessful.

The Bligh Directors are not in a position to speculate on the future trading price of the Bligh Shares, including if the Offer lapses. The future price of Bligh Shares is dependent not only on Bligh's performance, but also on external market and other factors.

(ii) **Financing and additional requirements for capital**

The Offer Period presently ends on the 10 July 2017. The Company anticipates being in a position to meet all of its funding needs until the Offer closes. However, following this period, the future exploration efforts of the Company, satisfaction of the \$146,718 debt due to Contained Gold Pty Ltd and the need for ongoing working capital will require the Company to immediately source additional capital. As a result, the Company's ability to continue as a going concern and ability to effectively implement its business plan over time will be dependent on raising funds through debt, equity or sale of assets. The then prevailing economic conditions may give rise to material uncertainty which may cast significant doubt over Bligh's ability to continue as a going concern.

Any additional equity financing (if this can be obtained) will dilute Bligh Shareholders, and debt financing (if this can be obtained) may involve restrictions on business strategy and financing and operating activities.

Should Bligh be unable to continue as a going concern it may be required to realise its assets and settle its liability other than in the normal course of business and at amounts different to those stated in the financial statements.

There can be no assurance that Bligh will generate sufficient cash flow, or that access to sufficient investments, loans or other financing alternatives will be secured on commercially acceptable terms.

(iii) **Exploration and development risk**

Bligh's future value will be materially dependent on the success or otherwise of Bligh's activities which are directed towards the exploration, evaluation and development of gold and other resources. Exploration for these resources is speculative and involves a significant degree of risk. Although the rewards can be substantial, there is no guarantee that future exploration on territories for which Bligh has exploration licences will lead to a commercial discovery or, if there is such discovery, that Bligh will be able to develop it economically. If at any stage Bligh is precluded from pursuing any of its exploration programs or from developing any resource it may identify, this may have an adverse effect on the value of Bligh Shares.

(iv) **Resources and reserve estimates**

Resource and reserve estimates are expressions of judgements based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect Bligh's operations.

(v) **Operating risks**

The current and future operations of Bligh, including exploration, appraisal, construction and production activities may be affected by a range of factors, including adverse geological conditions, limitations on activities due to seasonal weather patterns and cyclone activity, unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities, mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes, riots and other force majeure events, unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and the inability to obtain necessary consents or approvals.

Further, mechanical or operational failures during drilling, sampling, test work construction and production could cause Bligh substantial loss due to the cost of delay, personal injury or loss of life, damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. Any of these events might also give rise to claims against Bligh.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against Bligh and substantial losses to Bligh due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against Bligh.

(vi) **Mine development**

Possible future development of mining operations at the Bundarra Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If Bligh commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control. No assurance can be given that Bligh will achieve commercial viability through the development of the Bundarra Project.

(vii) **Commodity price volatility**

Internationally traded commodities and price changes are driven by a number of supply and demand factors which are outside of Bligh's control and are subject to exchange rate risks. In addition, commodity prices fluctuate and are affected by many factors beyond the control of Bligh and the Bligh Directors.

Changes to commodity prices may impact the value of Bligh's projects and any revenue derived from those projects.

(viii) **Occupational Health and Safety Risk**

The mining industry is an inherently hazardous industry, and is subject to increasing occupational health and safety responsibility and liability. The potential for significant loss and liability is a constant risk. If Bligh fails to comply with necessary occupational health and safety legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

(ix) **Environmental Risk**

The operations of Bligh are subject to state and federal laws in Australia concerning the environment. Whilst Bligh conducts its activities to the highest standard of environmental obligations including in compliance with environmental laws, there are certain risks inherent in Bligh's activities which could subject Bligh to environmental liability.

(x) **Regulatory and Political Risk**

Government regulations and political factors, including those relating to prices, taxes, royalties, land tenure, security of mineral rights tenure, land use, the environment, and community constraints, including potential land claims or restrictions on exploration or development are all key considerations in mineral projects. The effects of these factors cannot be accurately predicted and any combination of one or other of the above may impede the operation or development of a project and even render it uneconomic.

(xi) **No employees or executives**

Bligh does not have any employees or executives, this may adversely affect Bligh's ability to progress efficiently through future operations.

9. ADDITIONAL INFORMATION

9.1 Details of Bligh Directors

The Bligh Directors as at the date of this Target's Statement are:

Director Name	Position
Mr Patrick Burke	Non-executive chairman
Mr Bill Richie Yang	Non-executive director
Mr James Allchurch	Non-executive director

9.2 Directors' interests in Bligh securities

Details of Bligh Shares and Bligh Options in which each Bligh Director has a Relevant Interest are as follows:

Director Name	Bligh Shares	Bligh Options
Mr Patrick Burke	Nil	Nil
Mr Bill Richie Yang	6,377,000	1,000,000 ¹
Mr James Allchurch	Nil	Nil

Notes:

1. Exercisable at \$0.05 each on or before 6 April 2018.

9.3 Dealings in securities in Bligh

No Bligh Director has acquired or disposed of a Relevant Interest in any Bligh Shares or Bligh Options during the four-month period ending on the date immediately before the date of this Target's Statement.

9.4 Directors' interests in Zeta securities

No Bligh Director has a Relevant Interest in any securities of Zeta as at the date of this Target's Statement.

9.5 Dealing in Zeta securities

Neither Bligh nor any Director acquired or disposed of a Relevant Interest in any securities in Zeta during the four-month period ending on the date immediately before the date of this Target's Statement.

9.6 Conditional agreements

No Bligh Director is a party to any agreement or arrangement with any other person in connection with or conditional on the outcome of the Offer.

9.7 Payments and benefits

Except as otherwise disclosed in this Target's Statement, other than a benefit permitted under section 200F of the Corporations Act, no benefit is proposed to be given to a Bligh Director in connection with his retirement from office at Bligh or a related body corporate of Bligh, or in connection with the transfer of the whole or any part of the undertaking or property of Bligh.

To the extent permitted by law and subject to restrictions in the Corporations Act, Bligh indemnifies each Bligh Director against any liabilities arising as a result of the Bligh Director acting as an officer of Bligh.

9.8 Other Agreements affected by the Offer

Somers Mandate

On 20 February 2017 and as subsequently amended, the Company entered into a corporate advisory mandate with Somers and Partners to act as financial advisor in relation to the sale of the Bundarra Project (**Somers Mandate**). Pursuant to the terms of Somers Mandate, following the sale of the Bundarra Project, or a bidder acquiring at least 40% of the Bligh Shares, Somers will be entitled to a fee equal to 4% of the transaction value (**Success Fee**). The transaction value pursuant to the Offer is \$8,833,656 (being the number of Bligh Shares on issue multiplied by the Offer Price).

Accordingly, if Zeta secures at least 40% of the Bligh Shares, the Success Fee payable to Somers will be approximately \$353,346 (being 4% multiplied by the transaction value of \$8,833,656). The Success Fee may be paid to Somers in cash or, subject to compliance with the Listing Rules and Corporations Act, through the issue of Bligh Shares with a deemed issue price equal to the Offer Price.

9.9 Continuous disclosure

Bligh is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require Bligh to notify ASX of information about specified matters and events as they occur for the purpose of making that information available to the market. In particular, Bligh has an obligation (subject to limited exceptions) to notify ASX immediately on becoming aware of any information which a reasonable person would expect to have a material effect on the price or value of Bligh Shares.

Copies of the documents filed with ASX may be obtained from the ASX website at www.asx.com.au and www.bligh-resources.com.

Copies of documents lodged with ASIC in relation to Bligh may be obtained from, or inspected at, an ASIC office.

9.10 Publicly available information

This Target’s Statement contains statements which are made in or based on statements made in documents lodged by various parties (including Bligh) with ASIC, or given to ASX, including the Bidder’s Statement.

As required by ASIC Class Order 13/521, Bligh will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to Bligh Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Bligh Shareholders may call the Company Secretary on +61 8 9420 9306 at any time between 8:30am and 5pm (WST) on Monday to Friday.

9.11 Material litigation

As at the date of this Target’s Statement, Bligh is not aware of any current or proposed litigation or dispute that is material and to which it is or may be party.

9.12 ASIC declarations and ASX Listing Rules waivers

Bligh has not been granted any modifications or exemptions by ASIC from the Corporations Act in connection with the Offer. Further, Bligh has not sought or been granted any waivers from ASX in relation to the Offer.

9.13 Taxation considerations for Bligh Shareholders

A general outline of the tax implications of accepting the Offer is set out in section 8 of the Bidder’s Statement.

As that section provides a general overview only, Bligh Shareholders are encouraged to seek their own personal advice on the taxation implications applicable to their circumstances.

9.14 No other material information

This Target's Statement is required to include all the information Bligh Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer, but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- (b) only if the information is known to any of the Bligh Directors.

The Bligh Directors are of the opinion that the information that Bligh Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer is:

- (a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (b) the information which has been previously disclosed by Bligh as a disclosing entity in accordance with its continuous disclosure and reporting obligations to ASX and ASIC;
- (c) the information contained in Bligh releases to ASX prior to the date of this Target's Statement; and
- (d) the information contained in this Target's Statement.

The Bligh Directors have assumed, for the purposes of preparing this Target's Statement, that the information contained in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). The Bligh Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Bligh Directors have had regard to:

- (a) the nature of the Bligh Shares;
- (b) the matters Bligh Shareholders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to the professional advisers of Bligh Shareholders; and
- (d) the time available to Bligh to prepare this Target's Statement.

10. CONSENTS

Each of the persons listed below has given and has not, before the lodgement of this Target's Statement with ASIC, withdrawn their consent to the inclusion of the following information in this Target's Statement in the form and context in which it is included and to all references in this Target's Statement to that information in the form and context in which they appear:

- (a) each Bligh Director, to being named as a director;

- (b) Steinepreis Paganin, to being named in this Target's Statement as legal adviser to Bligh; and
- (c) Somers & Partners, to being named in this Target's Statement as corporate adviser to Bligh.

Each person named above as having given its consent to being named in this Target's Statement:

- (a) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

As permitted by ASIC Class Order 13/521, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX (in compliance with the ASX Listing Rules). Pursuant to this Class Order, the consent of persons to which such statements are attributed is not required for the inclusion of those statements in this Target's Statement.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication.

Pursuant to ASIC Corporations (Consents to Statements) Instrument 2016/72, the consent of persons to which such statements are attributed is not required for the inclusion of those statements in this Target's Statement.

Any Bligh Shareholder who would like to receive a copy of any of the documents (or parts of the documents) that contain the statements which have been included pursuant to ASIC Class Order 13/521 may obtain a copy free of charge by writing to the Bligh Company Secretary or by contacting the Company Secretary on +61 8 9420 9306 at any time between 8:30am and 5pm (WST) on Monday to Friday.

Copies of all announcements by Bligh may also be obtained from the Company's website at www.bligh-resources.com.

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

11. APPROVAL OF THE TARGET'S STATEMENT

The copy of this Target's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Bligh Directors.

This Target's Statement is dated 2 June 2017, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Bligh.

Dated 2 June 2017

A handwritten signature in black ink, appearing to be 'P. Burke', written over a horizontal line.

**Mr Patrick Burke
Non-Executive Chairman
Bligh Resources Limited**

12. GLOSSARY AND INTERPRETATION

12.1 Definitions

The following definitions apply in this Target's Statement unless the context requires otherwise:

Acceptance Form means the Acceptance Form provided to you by Zeta with its Bidder's Statement containing instructions on how to accept the Offer.

Announcement Date means the date the Offer was announced at the initial price of \$0.035 per Bligh Share, being 19 April 2017.

ASIC means the Australian Shares and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited or the market operated by it (as the context requires).

ASX Listing Rules means the official listing rules of ASX as amended, varied, modified or waived from time to time.

Bidder's Statement means the bidder's statement served on Bligh by Zeta on 25 May 2017 in relation to the Offer.

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

Bligh Board means the board of directors of Bligh.

Bligh Director means a director of Bligh.

Bligh Optionholder means a person registered in the register of options of Bligh as a holder of one or more Bligh Options.

Bligh Options means options to subscribe for Bligh Shares which are on issue at the Register Date.

Bligh Share means a fully paid ordinary share in Bligh.

Bligh Shareholder means a person who is registered as the holder of a Bligh Share in the Bligh register of members.

Bligh Share Registry means Link Market Services Pty Ltd.

Bundarra Project means the Company's gold project in the Eastern Goldfields region of Western Australia, which Bligh holds a 100% interest in, as further described in section 6.3 and 6.4 of this Target's Statement.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Perth, Western Australia.

Condition means the condition of the Offer detailed in section 10.10 of the Bidder's Statement.

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

Competing Proposal means any expression of interest, proposal, offer, transaction or arrangement:

- (a) which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):
 - (i) holding a Relevant Interest or economic interest in (or have the right to acquire a Relevant Interest or economic interest in) 50% or more of Bligh Shares;
 - (ii) directly or indirectly acquiring or obtaining an economic interest in all or substantially all of the business conducted by, or assets or property of, Bligh;
 - (iii) acquiring Control of Bligh; or
 - (iv) otherwise acquiring, or merging with, Bligh,
whether by way of takeover bid, scheme of arrangement, shareholder-approved transaction, capital reduction, share buy-back, sale or purchase of securities, issue of securities, sale of assets, strategic alliance, dual listed company structure (or other synthetic merger), joint venture, partnership, or other transaction or arrangement; or
- (b) which requires or would require Bligh or any Bligh Director to change, withdraw or modify their recommendation under this Target's Statement.

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

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 set out in the Bidder's Statement.

Offer Price means \$0.038 per Bligh Share.

Offer Period means the period within which the Offer is open for acceptance in accordance with the Bidder's Statement and the Corporations Act.

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

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

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a bona fide Competing Proposal after the date of this Target's Statement which the Bligh Directors have determined, acting in good faith and in order to satisfy what the Bligh Directors consider to be their fiduciary or statutory duties (and after having taken written advice from their external financial and legal advisers):

- (a) is reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Competing Proposal, including the identity of the person making it, and any legal, financial, regulatory and timing considerations and any conditions precedent; and

- (b) would, if completed substantially in accordance with its terms, be more favourable to Bligh Shareholders (as a whole) than the Offer, taking into account all the terms and conditions of the Competing Proposal and the identity of the person making the Competing Proposal.

Target's Statement means this document, being the statement of Bligh under Part 6.5 of the Corporations Act in relation to the Offer.

Voting Power means a percentage calculated in accordance with the formula below:

$$\frac{\text{person's and associate's votes in the Company}}{\text{total votes in the Company}} \times 100$$

where the "person's and associate's votes" is the total number of votes attached to all voting shares in the Company (if any) that the person or an associate has a Relevant Interest, and "total votes in Company" is the total number of votes attached to all voting shares in the Company.

VWAP means volume weighted average price.

Zeta or Bidder means Zeta Resources Limited (ARBN 162 902 481).

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 the context requires otherwise:

- (a) A term not specifically defined in this Target's Statement has the meaning given to it (if any) in the Corporations Act (as is appropriate to the context).
- (b) A gender includes all genders.
- (c) The singular includes the plural, and the converse also applies.
- (d) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to legislation or to a provision of legislation includes any modification or re-enactment of it, any legislative provision substituted for it and any regulations and statutory instruments issued under it.
- (f) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.
- (g) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

- (h) A reference to an agreement or document is to the agreement or document as amended, supplemented, novated or replaced.
- (i) Headings used in this Target's Statement are for ease of reference only and do not affect the meaning or interpretation of this Target's Statement.
- (j) A reference to a section is to a section of this Target's Statement unless otherwise specified.
- (k) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (l) \$, A\$ or AUD is a reference to the lawful currency of Australia.
- (m) A reference to time is a reference to Australian Western Standard Time.

CORPORATE DIRECTORY

Bligh Resources Limited (ACN 130 964 162)

Registered Office

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West Perth WA 6005

Telephone: +61 (0) 8 9420 9310
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Email: blighresources@gmail.com

Share Registry*

Link Market Services Pty Ltd
Level 4, 152 St Georges Terrace
Perth WA 6000

Tel: +61 1300 554 474
Fax: +61 2 9287 0303

Corporate Adviser

Somers & Partners
Level 9, 190 St Georges Terrace
Perth WA 6000

Legal Adviser

Steinepreis Paganin
Level 4
16 Milligan Street
Perth WA 6000

Auditor*

HLB Mann Judd
Level 19, 207 Kent Street
Sydney NSW 2000

*This entity is included for information purposes only. It has not been involved in the preparation of this Target's Statement and has not consented to being named in this Target's Statement.