



ZETA RESOURCES

**ZETA RESOURCES LIMITED
ARBN 162 902 481**

**First Supplementary Bidder's
Statement**

ACCEPT

the cash Offer by Zeta Resources Limited

to acquire ALL of your shares in

**BLIGH RESOURCES LIMITED
ACN 130 964 162**

for \$0.038 cash per share

The Offer will close at 5.00pm (WST) on 10 July 2017, unless extended or withdrawn.

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

1. Introduction

1.1 About this document

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Zeta Resources Limited (**Zeta**) in relation to Zeta's off-market takeover offer to acquire all of the fully paid ordinary shares in Bligh Resources Limited (**Bligh**) that it does not already own contained in Zeta's bidder's statement dated 25 May 2017 (**Bidder's Statement**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement.

1.2 Important Notices

A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 8 June 2017. Neither ASIC nor any of its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

1.3 Definitions

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

1.4 Queries

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

1.5 Other

Zeta will provide any document referred to in the Bidder's Statement, including Bligh's announcement dated 3 May 2017 wherein the Bligh Board, in the absence of a superior proposal, unanimously recommends that Bligh Shareholders accept the Offer, or this First Supplementary Bidder's Statement to Bligh Shareholders on request, free of charge.

2. Sources of Consideration

Section 6.3 of the Bidder's Statement will be amended as follows:

Zeta has in aggregate existing cash reserves and entitlements to cash in excess of the Maximum Consideration, together with all associated transaction costs. Zeta intends to fund the Offer solely through those sources however Zeta has not earmarked any particular cash amounts held by it at the date of this Supplementary Bidder's Statement to satisfy its payment obligations under the Offer.

*Zeta's entitlement to cash is pursuant to a revolving facility agreement dated 1 September 2016 with UIL Limited, a member of the Zeta Group and a company listed on the London Stock Exchange (**Facility Agreement**). There is no maximum limit on the amount that may be drawn down by Zeta under the Facility Agreement.*

The Facility Agreement provides for funds to be made available to Zeta for the purpose of working capital and/or investment. Pursuant to the Facility Agreement, funds sufficient to fund the Maximum

Consideration and all associated transaction costs are available to Zeta on terms that will ensure Zeta is able to satisfy its payment obligations under the Offer as and when they fall due. Notably, funds made available to Zeta under the Facility Agreement:

- (a) are immediately available to Zeta;*
- (b) are available to Zeta on an unconditional basis;*
- (c) are not subject to any limitations to drawdown; and*
- (d) are sufficient to fund the Maximum Consideration and all associated transaction costs.*

UIL Limited holds in excess of \$570 million in cash and cash entitlements at the date of this Supplementary Bidder's Statement which can be used to meet its commitments under the Facility Agreement.

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

The Zeta Group has in aggregate existing cash reserves and entitlements to cash in excess of the Maximum Consideration, together with all associated transaction costs and intends to fund the Offer solely through those sources. Zeta intends to draw down against the Facility Agreement to meet its payment obligations under the Offer.

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

The Offer is not subject to any financing defeating conditions.

3. Terms of the Offer

3.1 Authority to change shareholders' address for service

Section 10.8(b)(x) is amended as follows:

with effect from the later of acceptance of the Offer and the date that any contract resulting from that acceptance becomes, or is declared, unconditional, irrevocably authorised Zeta to notify Bligh on your behalf that your place of address for the purposes of serving notices in respect of your Bligh Shares is the address specified by Zeta in the notification;

3.2 Additional documents required with acceptance

Section 10.9(c)(iii) is amended as follows:

if that document is given after acceptance and before the end of the Offer Period while the Offer is not subject to the Condition, Zeta will provide the Offer Consideration due to you on or before the earlier of:

one month after the document is given; or

21 days after the end of the Offer Period;

4. Authorisation of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement is dated 8 June 2017 and was approved pursuant to a unanimous resolution passed at a meeting of the Zeta Directors.

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

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