

**BLIGH RESOURCES LIMITED**  
**ACN 130 964 162**

**FIRST SUPPLEMENTARY TARGET'S STATEMENT**

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**1. IMPORTANT INFORMATION**

This document is the first supplementary target's statement issued by Bligh Resources Limited (ACN 130 964 162) (**Bligh**) under section 644 of the *Corporations Act 2001* (Cth) (**First Supplementary Target's Statement**) and is supplementary to Bligh's target's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 2 June 2017 (**Original Target's Statement**) in relation to the off market takeover offer by Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) for all of the fully paid ordinary shares in the capital of Bligh (**Offer**).

This First Supplementary Target's Statement is dated 21 June 2017. A copy of this First Supplementary 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 First Supplementary Target's Statement.

This First Supplementary Target's Statement supplements and must be read together with the Original Target's Statement. If there is a conflict between the Original Target's Statement and this First Supplementary Target's Statement, this First Supplementary Target's Statement will prevail.

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

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this First Supplementary Target's Statement.

A copy of this First Supplementary Target's Statement will be available on Bligh's website ([www.bligh-resources.com](http://www.bligh-resources.com)).

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**2. AMENDMENTS TO THE ORIGINAL TARGET'S STATEMENT**

The Original Target's Statement is amended as follows:

- (a) The VWAP's and premium's highlighted in the Letter from the Chairperson of Bligh (page 5), the section titled "The Offer provides a significant premium for your Bligh Shares" in Section 2 and Section 3.3 of the Original Target's Statement be deleted and replaced with the following:
- 18.75% premium to the last traded price of Bligh Shares prior to the Announcement Date;
  - 22.98% premium to the 5 day VWAP of \$0.0309 up to and including 18 April 2017, being the last trading day for Bligh Shares prior to the Announcement Date;
  - 15.50% premium to the 30 day VWAP of \$0.0329 up to and including 18 April 2017, being the last trading day for Bligh Shares prior to the Announcement Date; and
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- 13.77% premium to the 60 day VWAP of \$0.0334 up to and including 18 April 2017, being the last trading day for Bligh Shares prior to the Announcement Date.

We confirm that the above VWAPs have been prepared by referencing all ASX trading days in the relevant period as opposed to ASX trading days on which volumes of Bligh Shares were traded, as was the basis for the VWAPs included in the Original Target's Statement.

- (b) The first two sentences in the section titled "Who is offering to purchase my Bligh Shares" in the table in Section 1 of the Original Target Statement (page 7) shall be deleted and replaced with the following:

*Zeta Resources Limited (ARBN 162 902 481) (Zeta).*

*Zeta is a company incorporated in Bermuda and listed on the Australian Securities Exchange (ASX).*

- (c) Include the following sentence at the end of the section titled "The Bligh Board unanimously recommends you accept the Offer, in the absence of a Superior Proposal" in Section 2 and at the end of Section 3.4 of the Original Target's Statement:

*Please refer to Section 2(h) of the First Supplementary Target Statement for more information regarding Mr Burke's recommendation and his independence in relation to his recommendation.*

- (d) Include the following paragraph at the end of Section 3.18(b) of the Original Target's Statement:

*Bligh Shareholders would have certain rights under the Corporations Act to challenge a compulsory acquisition pursuant to the procedures outlined in the Corporations Act, but a challenge would require people who hold at least 10% of the Bligh Shares that are proposed to be the subject of the compulsory acquisition to object to the compulsory acquisition. If people holding such number of Bligh Shares object to the compulsory acquisition, and Zeta still wishes to proceed with the compulsory acquisition, Zeta would be required to establish to the satisfaction of a court that the terms of the compulsory acquisition represent 'fair value' for the Bligh Shares. In the absence of a challenge by people holding the requisite number of Bligh Shares, Bligh Shareholders who have their Bligh Shares compulsorily acquired under this procedure are likely to be sent their consideration approximately five to six weeks after the compulsory acquisition notices are dispatched to them.*

- (e) Include the following additional paragraph at the end of Section 3.22 of the Original Target's Statement:

*In the event that Zeta does acquire at least 90% in Bligh, section 663A of the Corporations Act would require Zeta to make an offer to buy-out securities convertible into Bligh Shares, including the Bligh Options.*

- (f) *Section 6.5 of the Original Target's Statement shall be deleted and replaced with the following:*

*For information concerning the financial position and affairs of Bligh, you should refer to the full range of information that has been disclosed by Bligh pursuant to those obligations. Bligh's annual report for the financial year ended 30 June 2016 was given to ASX on 30 September 2016 and Bligh's half year accounts for the period ending 31 December 2016 were given to ASX on 15 March 2017. Bligh shareholders may view complete copies of these accounts on ASX's website ([www.asx.com.au](http://www.asx.com.au)).*

*Bligh has subsequently made a number of announcements to ASX that may be relevant to its financial position on ASX's website ([www.asx.com.au](http://www.asx.com.au)). A copy of each of these announcements may be obtained from ASX's website ([www.asx.com.au](http://www.asx.com.au)).*

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

- (g) Delete the substantial holding of Harvest Lane Asset Management in the table at section 6.7 of the Original Target's Statement and replace with the following:

Bligh Shareholder Name	Number of Bligh Shares	Voting Power in Bligh
Harvest Lane Asset Management (and each of its associates)	19,401,460	8.35%

- (h) The following sentence be added to Mr Patrick Burke's director profile in Section 6.9 of the Original Target's Statement:

*Zeta's wholly owned subsidiary Zeta Energy Pte. Ltd, holds 51.72% of Pan Pacific Petroleum NL (PPP). As stated above, Mr Burke is a non-executive director of PPP. On 13 June 2017, a proposed scheme of arrangement was announced between Zeta and PPP. Mr Burke's position on the PPP board is independent of Zeta. Mr Burke confirms that his position on the board of PPP has no effect on his decision making as a director of Bligh and that he is not associated with Zeta other than by virtue of his directorship with PPP.*

- (i) Section 7.3 of the Original Target's Statement shall be deleted and replaced with the following:

*For information concerning the financial position and affairs of Zeta, you should refer to the full range of information that has been disclosed by Zeta pursuant to those obligations. Zeta's annual report for the financial year ended 30 June 2016 was given to ASX on 25 October 2016 and Zeta's half year accounts for the period ending 31 December 2016 were given to ASX on 10 February 2017. Zeta shareholders may view complete copies of the audited consolidated financial statements of Zeta for the years ended 30 June 2016 and 30 June 2015 on ASX's website ([www.asx.com.au](http://www.asx.com.au)).*

*Zeta has subsequently made a number of announcements to ASX that may be relevant to its financial position on ASX's website*

([www.asx.com.au](http://www.asx.com.au)). A copy of each of these announcements may be obtained from ASX's website ([www.asx.com.au](http://www.asx.com.au)).

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

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 please refer to section 6.3 of the Bidder's Statement as supplemented by the First Supplementary Bidder's Statement lodged by Zeta with ASIC dated 8 June 2017.

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### 3. CONFIRMATION OF TIMING OF PAYMENT OF THE OFFER PRICE

To clarify the timing of payment of the Offer Price (set out in the Original Target's Statement on pages 8, 12 and 16), we confirm that *where you accept the Offer and the Acceptance Form requires an additional document to be given with your acceptance of the Offer (such as a power of attorney), the Offer Price will be paid in accordance with section 620(2)(a) to (c) of the Corporations Act as modified by Class Order 13/521.*

*For further details please refer to section 10.9(c) of the Bidder's Statement as supplemented by section 3.2 of the First Supplementary Bidder's Statement lodged by Zeta with ASIC dated 8 June 2017.*

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### 4. DIRECTORS' AUTHORISATION

This First Supplementary Target's Statement has been approved by a resolution passed by the Directors of Bligh.

Signed for and on behalf of Bligh:



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**Mr Patrick Burke**  
**Director**  
**For and on behalf of**  
**Bligh Resources Limited**