

1 September 2017

## ENTITLEMENT OFFER

Bligh Resources Limited (**Company**) is pleased to announce that it has today lodged an offer document with ASX for a non-renounceable entitlement offer to raise up to \$1,225,337 (before costs). Shareholders with a registered address in Australia, New Zealand, or Bermuda at 5.00pm (WST) on Wednesday, 6 September 2017 (**Eligible Shareholders**), will be offered 1 new fully paid ordinary share (**New Share**) for every 6 existing shares held in the Company (**Entitlement Offer**).

The Entitlement Offer will be made by way of an offer document under Section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus needs to be prepared (**Offer Document**). A copy of the offer Document was lodged with ASX today and is available on the ASX website at [www.asx.com.au](http://www.asx.com.au). All Eligible Shareholders will shortly receive a copy of the Offer Document, which includes a personalised application form.

The purpose of the Entitlement Offer is to:

- fund exploration at the Bundarra Gold Project;
- satisfy \$126,718 of outstanding debt owed to Contained Gold Pty Ltd; and
- for working capital purposes.

### Shortfall

Eligible Shareholders (and other investors upon invitation from the Company) will have the opportunity to apply for additional New Shares in excess of their entitlement. In summary, Eligible Shareholders have the following options available to them:

- take up their full entitlement;
- take up any number of shares less than their full entitlement;
- take up their full entitlement and apply for additional shares; or
- allow their entitlement to lapse and take up no additional shares.

### Timetable

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of the Entitlement Offer	1 September 2017
Lodgement of Offer Document with ASX	1 September 2017
Notice of Entitlement Offer sent to Optionholders and Shareholders	1 September 2017
'Ex' Date	5 September 2017
Record Date (at 5.00pm WST)	6 September 2017
Offer Document dispatched to Eligible Shareholders	7 September 2017
Opening Date	7 September 2017
Closing Date (at 2.00pm WST)	22 September 2017
Notification of shortfall	25 September 2017
Anticipated issue date of New Shares	29 September 2017
Dispatch of Holding Statements	3 October 2017

This timetable is indicative only. The Company reserves the right to amend this indicative timetable at any time, subject to the *Corporations Act 2001* (Cth) and the Listing Rules.

In particular, subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Entitlement Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

No offer will be made to shareholders with a registered address outside Australia, New Zealand, or Bermuda. Refer to the Offer Document for further details.

An Appendix 3B and s708AA Cleansing Notice is attached.

Please refer to the Offer Document for further information.

For enquiries, please contact the Company Secretary on +61 (08) 9336 3388.

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Bligh Resources Limited

ABN

130 964 162

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares ( <b>Shares</b> )   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | Up to 43,952,904 Shares to be issued (including shares subscribed for by the nominee for ineligible shareholders and assuming exercise of all options prior to Record Date). |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares ranking equally with existing fully paid ordinary shares.   |

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+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?	Yes
	<p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	
5	Issue price or consideration	\$0.03
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The purpose of the Entitlement Offer is outlined in the Company's Offer Document dated 1 September 2017.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?  If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	26 November 2016.
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil						
6f	Number of +securities issued under an exception in rule 7.2	Up to 43,952,904 Shares (assuming exercise of all options prior to Record Date of 6 September 2017) (Exception 1)						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Listing Rule 7.1 capacity – 27,441,854 Listing Rule 7.1A capacity – 23,546,463						
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	29 September 2017						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="774 1512 1069 1556">Number</th> <th data-bbox="1069 1512 1361 1556">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 1556 1069 1624">289,020,325*</td> <td data-bbox="1069 1556 1361 1624">Shares</td> </tr> <tr> <td colspan="2" data-bbox="774 1624 1361 1780">*Assumes all existing options are exercised and all entitlements taken up.</td> </tr> </tbody> </table>	Number	+Class	289,020,325*	Shares	*Assumes all existing options are exercised and all entitlements taken up.	
Number	+Class							
289,020,325*	Shares							
*Assumes all existing options are exercised and all entitlements taken up.								

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	\$0.09 Options exp. 7 Oct. 2017
		\$0.05 Options exp. 6 Apr 2018
		\$0.03 Options exp. 19 Oct. 2019
		\$0.05 Options exp. 19 Oct. 2019
		\$0.07 Options exp. 19 Oct. 2019
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

## Part 2 - Pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	1 New Share for every 6 Shares held at the record date.
14	+Class of +securities to which the offer relates	Fully paid ordinary shares.
15	+Record date to determine entitlements	6 September 2017.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Fractions will be rounded up to the nearest whole Share.
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	All countries except Australia, New Zealand, and Bermuda.

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	22 September 2017.
20	Names of any underwriters	N/A.
21	Amount of any underwriting fee or commission	N/A.
22	Names of any brokers to the issue	N/A.
23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	7 September 2017.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	1 September 2017.
28	Date rights trading will begin (if applicable)	N/A.
29	Date rights trading will end (if applicable)	N/A.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the	N/A.

+ See chapter 19 for defined terms.

	balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A.
33	+Issue date	29 September 2017.

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of +securities  
(tick one)
- (a)  +Securities described in Part 1
- (b)  All other +securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.



## Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

+ See chapter 19 for defined terms.



# Notice under Section 708AA

The Company hereby gives notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Act**) that:

- (a) the Company will offer the New Shares under the Entitlement Offer without disclosure under Part 6D.2 of the Act;
- (b) the Company is providing this notice under paragraph 2(f) of section 708AA of the Act;
- (c) as at the date of this notice, the Company has complied with:
  - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
  - (ii) section 674 of the Act;
- (d) as at the date of this notice, there is no information:
  - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (B) the rights and liabilities attaching to the New Shares; and
- (e) the potential effect that the issue of the New Shares, under the Entitlement Offer, will have on the control of the Company is as follows:
  - (i) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, the issue of the New Shares under the Entitlement Offer will have no effect on the control of the Company as Eligible Shareholders would continue to hold materially the same percentage interest in the Company
  - (ii) the percentage shareholding interests of shareholders who are not Eligible Shareholders will be diluted because those shareholders are not entitled to participate in the Entitlement Offer
  - (iii) in the more likely event that there is a shortfall, Eligible Shareholders who do not subscribe for their full entitlement of New Shares under the Entitlement Offer and ineligible shareholders unable to participate in the Entitlement Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement;
  - (iv) to the extent New Shares which are not subscribed for under the Entitlement Offer are allotted under the shortfall facility, the percentage of shareholder interests of the Company's shareholders who do not take up their entitlement to New Shares will also be diluted;
  - (v) as at the date of this notice, Zeta Resources Limited (**Zeta**) is a substantial shareholder and has a relevant interest in 210,199,014 Shares (constituting a voting power of 85.77%). Zeta has agreed to subscribe for its full entitlement. Assuming that no other Eligible Shareholders takes up their entitlement, and no other investors apply under the shortfall facility, Zeta's relevant interest in the Company will not exceed 87.20% upon completion of the Entitlement Offer; and
  - (vi) in relation to any person participating in the shortfall offer, the Company will have regard to the takeovers prohibition in section 606 of the Act, on the basis that no person will be issued New Shares if such issue will result in their voting power in the Company increasing from 20% or below to more than 20%.

Further details regarding the Entitlement Offer are set out in the Offer Document.