



# **Bligh Resources Limited**

ACN 130 964 162

## **OFFER DOCUMENT**

For

A non-renounceable pro rata entitlement offer to Eligible Shareholders of 1 New Share for every 6 Share held on the Record Date at an issue price of \$0.03 per New Share to raise up to approximately \$1.2 million (before costs).

**THE ENTITLEMENT OFFER OPENS ON 7 SEPTEMBER 2017 AND CLOSSES AT 2.00PM (WST) ON 22 SEPTEMBER 2017. VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.**

**PLEASE READ THE INSTRUCTIONS IN THIS OFFER DOCUMENT AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE ENTITLEMENT OFFER.**

**THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, OR OTHER PROFESSIONAL ADVISER.**

**AN INVESTMENT IN THE SECURITIES OFFERED BY THIS OFFER DOCUMENT SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.**

**NOT FOR RELEASE OR DISTRIBUTION INTO THE UNITED STATES OR IN ANY JURISDICTION WHERE THIS DOCUMENT DOES NOT COMPLY WITH THE RELEVANT REGULATIONS.**

# IMPORTANT INFORMATION

## General

This offer document (**Offer Document**) is issued pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document has been prepared by Bligh Resources Limited ACN 130 964 162 and was lodged with ASX on 1 September 2017. ASX takes no responsibility for the content of this Offer Document.

This Offer Document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Offer Document. Any information or representation not contained in this Offer Document should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

## No updates to Offer Document

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any other adviser of the Company intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Document or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

## Application Forms

The Application Forms accompanying this Offer Document are important. An Application for New Shares under an Offer can only be submitted on an Application Form. If acceptance is by BPAY® there is no need to return an Application Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 3 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By returning an Application Form, you acknowledge that you have received and read this Offer Document and you have acted in accordance with the terms of the Offers detailed in this Offer Document.

## Overseas shareholders

This Offer Document does not, and is not intended to, constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document.

The Offers are not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, or Bermuda. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia, New Zealand, or Bermuda. The distribution of this Offer Document in jurisdictions outside Australia, New Zealand, and Bermuda is restricted by law and persons outside of Australia, New Zealand, and Bermuda should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

## New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these

securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***Bermuda***

The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for any securities.

### **Notice to nominees and custodians**

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand, and Bermuda except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

Shareholders resident in Australia, New Zealand, or Bermuda holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### **Speculative investment**

An investment in New Shares should be considered highly speculative. Refer to Section 4 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Offer Document in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Shares.

This Offer Document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

### **Diagrams**

Any diagrams used in this Offer Document are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Offer Document.

### **Currency**

All financial amounts contained in this Offer Document are expressed as Australian dollars unless otherwise stated.

### **Rounding**

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

**Time**

All references to time in this Offer Document are references to WST, unless otherwise stated.

**Glossary**

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in Section 5.

**Offer Document intended to be read in conjunction with publicly available information**

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on 1 September 2017.

All announcements made by the Company are available from the ASX website [www.asx.com.au](http://www.asx.com.au).

# CORPORATE DIRECTORY

## Directors

Mr Peter Sullivan  
Mr Patrick Burke  
Mr James Sullivan

Non-Executive Chairman  
Non-Executive Director  
Non-Executive Director

## Company Secretary

Mr Lloyd Flint

Company Secretary

## Registered Office

Unit 5, 78 Marine Terrace  
Fremantle WA 6160

Tel: +61 8 9336 3388  
Fax: +61 8 9315 5475  
Email: info@blighresources.com.au  
ASX Code: BGH

## Share Registry

Link Market Services Limited  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

## Lawyers

DLA Piper Australia  
Level 31  
152 - 158 St Georges Terrace  
Perth WA 6000

## Auditor\*

HLB Mann Judd  
Level 4, 30 Stirling Street  
Perth WA 6000

\*This party is named for informational purposes only and was not involved in the preparation of this Offer Document.

## INDICATIVE TIMETABLE

| Event   | Date              |
|---|-------------------|
| Entity announces Entitlement Offer and applies for quotation (Appendix 3B)  | 1 September 2017  |
| Entity lodges Offer Document and Cleansing Statement with ASX   | 1 September 2017  |
| Entity sends notice to security holders containing the information required by Appendix 3B  | 1 September 2017  |
| 'Ex' date   | 5 September 2017  |
| Record Date (5.00pm (WST))  | 6 September 2017  |
| Entity sends Offer Document and personalised Entitlement and Acceptance Forms to Eligible Shareholders and announces that this has occurred | 7 September 2017  |
| Opening Date  | 7 September 2017  |
| Closing Date (2.00pm (WST))   | 22 September 2017 |
| New Shares quoted on a deferred settlement basis  | 25 September 2017 |
| Entity notifies ASX of under subscriptions  | 25 September 2017 |
| Anticipated issue date ( <b>Issue Date</b> )  | 29 September 2017 |
| Anticipated despatch of holding statements  | 3 October 2017    |

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest in accordance with the Corporations Act.

## LETTER TO SHAREHOLDERS

Dear Shareholder

On behalf of the Board of Bligh Resources Limited (**Company**) I am pleased to be able to provide you with the details of our Entitlement Offer (defined below), the proceeds of which will position your Company to further explore and develop the Bundarra Gold Project. .

### Entitlement Offer

The Entitlement Offer is a non-renounceable pro-rata entitlement offer to Shareholders of 1 New Share for every 6 Shares held by Eligible Shareholders at an issue price of \$0.03 per New Share to raise approximately \$1,225,337 (before costs) (**Entitlement Offer**). The Entitlement Offer is made to all Shareholders with a registered address in Australia, New Zealand and Bermuda on the Record Date, being 6 September 2017, and represents a 14.9% **discount** to the five calendar day VWAP and a 16.7% **discount** to the market price as at close of trading on 31 August 2017.

Shareholders may apply for New Shares in excess of their full Entitlements under the Entitlement Offer.

As a non-renounceable offer, rights are not tradeable on the ASX or otherwise transferable. New Shares will rank equally with the Company's existing Shares.

### Use of Funds Raised

The Company will use the funds raised from the Entitlement Offer:

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

Further information about the Company and its operations is contained in publically available documents lodged by the Company with the ASIC and ASX. This Offer Document should be read in conjunction with this material.

There are a number of risks associated with investing in the share market generally and the Company specifically. The New Shares must be regarded as highly speculative. Investors should read this Prospectus in its entirety before deciding to invest and in particular, consider the risks detailed in Section 4.

On behalf of the Board, I would like to thank you for considering the Entitlement Offer. We greatly appreciate your continued support.

Yours faithfully

**Mr Peter Sullivan**  
**Non-Executive Chairman**

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# 1. DETAILS OF THE ENTITLEMENT OFFER

## 1.1 Entitlement Offer

The Entitlement Offer is a non-renounceable pro rata entitlement issue of 1 New Share for every 6 Share held by Eligible Shareholders on the Record Date at an issue price of \$0.03 per New Share to raise up to approximately \$1,225,337 (before costs) (assuming the Entitlement Offer is fully subscribed) (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Under this Offer Document, Eligible Shareholders, being Shareholders on the Record Date with a registered address in Australia, New Zealand, or Bermuda are eligible to participate in the Entitlement Offer.

At the date of this Offer Document, the Company has on issue 245,067,421 Shares and 18,650,000 Options. Assuming no Options are exercised before the Record Date, up to approximately 40,844,571 New Shares may be issued under the Entitlement Offer (subject to rounding). If all of the existing Options are exercised before the Record Date (and assuming all Shares issued on exercise of the Options are issued to Eligible Shareholders), up to approximately 43,952,904 New Shares may be issued under the Entitlement Offer (subject to rounding).

Where the determination of the Entitlement of any Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

All of the New Shares will rank equally with the Shares on issue at the date of this Offer Document. Refer to Section 2.15 for a summary of the rights attaching to New Shares.

This Offer Document is also for the offer of New Shares that are not applied for under the Entitlement Offer. Refer to Section 2.4 for further details of the Shortfall Offer.

## 1.2 Reasons for the Entitlement Offer and funding allocation

The purpose of the Entitlement Offer is to raise up to approximately \$1,225,337 (before costs) (assuming the Entitlement Offer is fully subscribed).

The Company will use the funds raised from the Entitlement Offer (after costs) to fund exploration and development at the Bundarra Gold Project, satisfy outstanding debts to Contained Gold Pty Ltd, and for working capital purposes.



The Company intends to apply the funds raised from the Entitlement Offer as follows:

| Description  | A\$                |
|--|--------------------|
| Exploration activities at the Bundarra Gold Project <sup>1</sup> | \$500,000          |
| Satisfy outstanding debt   | \$126,718          |
| Working capital  | \$558,619          |
| Costs of the Offers  | \$40,000           |
| <b>Total</b>   | <b>\$1,225,337</b> |

<sup>1</sup> Exploration activities include a proposed drilling programme to be undertaken at the Bundarra Gold Project.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

### 1.3 Capital structure on completion of the Offers

On the basis that the Company completes the Offers, the Company's capital structure will be as follows:

|   | Number of Shares          | Number of Options        |
|---|---------------------------|--------------------------|
|   |                           | 150,000 <sup>(1)</sup>   |
|   |                           | 6,000,000 <sup>(2)</sup> |
| Balance as at the date of this Offer Document | 245,067,421               | 1,500,000 <sup>(3)</sup> |
|   |                           | 5,500,000 <sup>(4)</sup> |
|   |                           | 5,500,000 <sup>(5)</sup> |
| Entitlement Offer                             | 40,844,571 <sup>(6)</sup> | -                        |
| <b>TOTAL</b>                                  | <b>285,911,992</b>        | <b>23,150,000</b>        |

Notes:

- Unquoted options exercisable at \$0.09 on or before 7 October 2017.
- Unquoted options exercisable at \$0.05 on or before 6 April 2018.
- Unquoted options exercisable at \$0.03 on or before 19 October 2019.
- Unquoted options exercisable at \$0.05 on or before 19 October 2019.
- Unquoted options exercisable at \$0.07 on or before 19 October 2019.
- Assuming no Options are exercised before the Record Date and the Entitlement Offer is fully subscribed or placed under the Shortfall Offer.

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## 2. FURTHER DETAILS OF THE OFFERS

### 2.1 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

As detailed in Section 2.4, if there are remaining Shortfall Shares the Company reserves the right to proceed to allocate New Shares under the Offers and to issue the remaining Shortfall Shares within three months after the Closing Date at its absolute discretion.

### 2.2 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptance of a completed Entitlement and Acceptance Form and Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If an Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

### 2.3 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.

### 2.4 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Offer Document (**Shortfall Offer**).

Under this Offer Document, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.03 per New Share as that offered under the Entitlement Offer. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 2.15.

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 3.1 for further details). Other investors may also apply for Shortfall Shares by completing the Shortfall Application Form upon invitation from the Company (refer to Section 3.3).

Shortfall Shares may be allocated to any Eligible Shareholder or to other investors who apply for Shortfall Shares under the Shortfall Offer, at the absolute discretion of the Directors.

Shortfall Shares will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares. The Shortfall Shares will be allocated within three months after the Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

## **2.5 Shortfall Allocation Policy**

If there is a Shortfall, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and Listing Rules, to issue the Shortfall Shares at their sole discretion.

## **2.6 Underwriting**

The Entitlement Offer is not underwritten.

## **2.7 Commitments to take up Entitlements**

The Company has received firm commitments from the following Shareholders that they intend to take up their Entitlement in full:

| Shareholder              | Current Number of Shares | Current Voting Power (%) | Entitlement |
|--------------------------|--------------------------|--------------------------|-------------|
| Zeta Resources Limited   | 210,199,014              | 85.77%                   | 35,033,169  |
| Hardrock Capital Pty Ltd | 6,738,863                | 2.75%                    | 1,123,144   |

## **2.8 Dilution and potential effect on control**

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by the following percentages:

| Example Shareholder | Holding as at Record Date | % as at record Date | Entitlement | Holding if Entitlement not taken up | % following allotment of New Shares |
|---------------------|---------------------------|---------------------|-------------|-------------------------------------|-------------------------------------|
| Shareholder 1       | 10,000                    | 0.0041%             | 1,667       | 10,000                              | 0.0035%                             |
| Shareholder 2       | 20,000                    | 0.0082%             | 3,334       | 20,000                              | 0.0070%                             |
| Shareholder 3       | 50,000                    | 0.0204%             | 8,334       | 50,000                              | 0.0175%                             |
| Shareholder 4       | 100,000                   | 0.0041%             | 16,667      | 100,000                             | 0.0350%                             |

Note: The dilutionary effect in the above table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. If Entitlements not accepted are not subsequently placed under the Shortfall Offer, the dilution to each shareholder not accepting their Entitlement will be less.

### Zeta Resources

At the date of this Offer Document, Zeta Resources is a substantial Shareholder and has a relevant interest in 210,199,014 Shares (constituting a voting power of 85.77%). Zeta Resources has agreed to subscribe for its full Entitlement.

### Entitlement Offer is fully subscribed (no Shortfall)

The following table show the number of Shares held by, and approximate voting power of, Zeta Resources and Hardrock Capital after completion of the Entitlement Offer, assuming all Eligible Shareholders fully subscribe for their Entitlement.

| Substantial Shareholder  | Date of Offer Document |                  | Entitlement Offer is fully subscribed (no Shortfall) |                  |
|--------------------------|------------------------|------------------|--|------------------|
|                          | Number of Shares       | Voting Power (%) | Number of Shares                                     | Voting Power (%) |
| Zeta Resources           | 210,199,014            | 85.77%           | 245,232,183  | 85.77%           |
| Hardrock Capital Pty Ltd | 6,738,863              | 2.75%            | 7,862,007  | 2.75%            |

### Entitlement Offer is not fully subscribed (various levels of Shortfall)

The following table show the number of Shares held by, and approximate voting power of, Zeta Resources and Hardrock Capital after completion of the Entitlement Offer, assuming different levels of acceptances by Eligible Shareholders and no Eligible Shareholders or other investors apply for additional Shares under the Shortfall Offer.

| Substantial Shareholder  | 75% acceptance of Entitlements |                  | 50% acceptance of Entitlements |                  | 0% acceptance of Entitlements |                  |
|--------------------------|--------------------------------|------------------|--------------------------------|------------------|-------------------------------|------------------|
|                          | Number of Shares               | Voting Power (%) | Number of Shares               | Voting Power (%) | Number of Shares              | Voting Power (%) |
| Zeta Resources           | 245,232,183                    | 86.12            | 245,232,183                    | 86.48            | 245,232,183                   | 87.20            |
| Hardrock Capital Pty Ltd | 7,862,007                      | 2.76             | 7,862,007                      | 2.77             | 7,862,007                     | 2.80             |

The above tables have been prepared on the assumption that Zeta Resources and Hardrock Capital subscribe for their full Entitlement.

The information above assumes that none of Zeta Resources or Hardrock Capital acquires or disposes of a relevant interest in any Shares after the date of this Offer Document but before the Record Date.

## 2.9 Directors' interests and participation

The relevant interest of each Director in Shares as at the date of this Offer Document, together with their respective Entitlements, is detailed in the table below:

| Director       | Shares held            | Entitlement (Number of New Shares) |
|----------------|------------------------|------------------------------------|
| Patrick Burke  | -                      | -                                  |
| Peter Sullivan | 6,738,863 <sup>1</sup> | 1,123,145                          |
| James Sullivan | -                      | -                                  |

<sup>1</sup> 6,738,863 Shares are held by Hardrock Capital Pty Ltd, a company controlled by Peter Sullivan.

At the date of this Offer Document Peter Sullivan has indicated that he intends to take up his Entitlements in full.

## 2.10 Foreign Shareholders

The Entitlement Offer is not being extended to any Shareholders whose registered address is outside Australia, New Zealand or Bermuda (**Foreign Shareholders**).

The Company is of the view that it is unreasonable to make the Offers to Shareholders outside Australia, New Zealand, or Bermuda having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

**This Offer Document and the Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.**

In order for Eligible Shareholders to be permitted to subscribe for New Shares under the Entitlement Offer, even if to do so would result in such persons acquiring a relevant interest exceeding 20% of the issued share capital of the Company (on a post Entitlement Offer basis), the Company must comply with section 615 of the Corporations Act. In order to comply with section 615 of the Corporations Act, the Company will appoint a nominee approved by ASIC (**Nominee**) to subscribe for the New Shares that Foreign Shareholders would have been entitled to and sell them on their behalf.

The Company has sought approval from ASIC to appoint a Nominee for the purposes of section 615 of the Corporations Act to sell Entitlements which would otherwise have been available to Foreign Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will not be paid a fee in respect of its role as Nominee.

The nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- (d) the Company will, at the issue price of \$0.03, issue to the Nominee, the New Shares that Foreign Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Shares**);
- (e) the Nominee will then sell the Nominee Shares at a price and otherwise in a manner and at such time as determined by the Nominee in its absolute and sole discretion; and
- (f) the net proceeds of the sale of the Nominee Shares (after deducting the aggregate subscription price of the Nominee Shares and costs of sale including brokerage and commission), if any, will be distributed to the Foreign Shareholders for whose benefit the New Shares are sold in proportion to their shareholdings as at the Record Date.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Accordingly there is a possibility that Foreign Shareholders may receive no net proceeds if the subscription price plus costs of the sale of the Nominee Shares are greater than the sale proceeds. The Company and the Nominee will not be held liable for a failure to obtain any net proceeds, or for the sale of any the Nominee Shares at any particular price or the timing of such sale.

You should note that the Entitlement Offer remains subject to ASIC's approval of the Company's application to appoint the Nominee. The Company sees no reason why such approval should not be obtained; however there is no guarantee that it will be obtained. If the approval is not obtained, the Company will either seek to appoint another nominee or the Entitlement Offer will not proceed in its current form and the Company will need to reconsider its options at that time. The Company will keep the market informed in the event that its application is not approved.

Shareholders resident in Australia, New Zealand, or Bermuda holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **2.11 Opening and closing dates**

The Company will accept Entitlement and Acceptance Forms in respect of the Entitlement Offer from Eligible Shareholders from the Opening Date until 2.00pm (WST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payment made by BPAY® must be received no later than 2.00pm (WST time) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® payments are received by the Company on or before the Closing Date.

The Shortfall Offer is currently scheduled to close on the Closing Date but the Directors reserve the right to extend the date that the Shortfall Offer closes by up to three months after the Closing Date, without prior notice.

## **2.12 Issue and Dispatch**

The expected dates for issue of New Shares and dispatch of holding statements are expected to occur on the dates specified in the Indicative Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

Shortfall Shares may be issued within three months after the Closing Date.

## **2.13 Application Monies held on trust**

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Document until the New Shares are issued. All Application Monies will be returned (without interest in accordance with the Corporations Act) if the New Shares are not issued.

## **2.14 Application Forms and BPAY® payments**

Acceptance of a completed Application Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Application Form as valid and how to construe, amend or complete the Application Form is final.

## **2.15 Rights and liabilities attaching to New Shares**

The New Shares offered under this Offer Document will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Full details of the rights and liabilities attaching to New Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

The Company does not currently intend to pay any dividends. Payment of dividends by the Company will be at the discretion of the Board after taking into account many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs.

## **2.16 ASX quotation**

Application will be made to ASX no later than seven days after the date of this Offer Document for Official Quotation of the New Shares. If ASX does not grant Official Quotation of the New Shares within three months after the date of this Offer Document (or such period as the ASX allows), no New Shares will be issued or allotted under the Offers and the Company will return, as soon as practicable, without interest, all Application Monies in accordance with the Corporations Act received pursuant to this Offer Document.

ASX takes no responsibility for the contents of this Offer Document. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares.

## **2.17 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Offer Document, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

## **2.18 Continuous disclosure obligations**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from the ASX website [www.asx.com.au](http://www.asx.com.au).

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the ASX website.

## **2.19 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. Applicants should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.



## **2.20 Risks of the Offers**

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company detailed in Section 4, Eligible Shareholders should be aware that an investment in the New Shares should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Offer Document in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 4), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

## **2.21 Withdrawal**

The Directors may at any time decide to withdraw this Offer Document and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

## **2.22 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## **2.23 Cleansing Statement**

The Company lodged a Cleansing Statement with ASX on 1 September 2017. The Cleansing Statement may be reviewed on the ASX website.

## **2.24 Enquiries concerning Offer Document or Entitlement and Acceptance Form**

If you have any questions in relation to this Offer Document or the Entitlement and Acceptance Form, they should be directed to the Company Secretary, Lloyd Flint, by telephone on +61 (08) 9336 3388.

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### 3. ACTION REQUIRED BY APPLICANTS

#### 3.1 Eligible Shareholders

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

If you do not accept your Entitlement, then your percentage holding in the Company will be diluted.

If you are an Eligible Shareholder you may either:

- accept all of your Entitlement;
- accept part of your Entitlement and allow the balance to lapse;
- accept all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares; or
- decline to accept any part of your Entitlement and allow it to lapse.

If you are an Eligible Shareholder and wish to accept all or part of your Entitlement:

- carefully read this Offer Document in its entirety;
- consider the risks associated with an investment in the Company (refer to Section 4) in light of your personal circumstances;
- complete the relevant sections of the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form; and
- return the completed Entitlement and Acceptance Form together with the Application Monies (in full) in accordance with Section 3.4, so that it is received at the following address by no later than 2.00pm (WST) on the Closing Date:

| Mailing Address  | Hand Deliver Address  |
|--|---|
| <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>GPO Box 3560<br/>Sydney NSW 2001</i> | <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>1A Homebush Bay Drive<br/>Rhodes NSW 2138<br/>(Please do not use this address for mailing purposes)</i> |

(a) **Acceptance of all of your Entitlement**

If you wish to accept all of your Entitlement, complete the relevant sections of the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Entitlement Offer and the total Application

Monies (calculated at \$0.03 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

Please return the completed Entitlement and Acceptance Form, together with the Application Monies (in full) in accordance with Section 3.4, to the Share Registry so that it is received at the following address by no later than 2.00pm (WST) on the Closing Date:

| Mailing Address  | Hand Deliver Address  |
|--|---|
| <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>GPO Box 3560<br/>Sydney NSW 2001</i> | <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>1A Homebush Bay Drive<br/>Rhodes NSW 2138<br/>(Plesae do not use this address for mailing purposes)</i> |

(b) **Acceptance of part of your Entitlement and allowing the balance to lapse**

If you wish to accept part of your Entitlement and allow the balance to lapse, complete the relevant sections of the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Entitlement Offer and the Application Monies (calculated at \$0.03 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

Please return the completed Entitlement and Acceptance Form, together with the Application Monies (in full) in accordance with Section 3.4, to the Share Registry so that it is received at the following address by no later than 2.00pm (WST) on the Closing Date:

| Mailing Address  | Hand Deliver Address  |
|--|---|
| <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>GPO Box 3560<br/>Sydney NSW 2001</i> | <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>1A Homebush Bay Drive<br/>Rhodes NSW 2138<br/>(Plesae do not use this address for mailing purposes)</i> |

(c) **Acceptance of all of your Entitlement and applying for Shortfall Shares**

If you wish to accept all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, complete the relevant sections of the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Entitlement Offer, the number of Shortfall Shares you wish to apply for under the Shortfall Offer and the total Application Monies (calculated at \$0.03 per New Share accepted under the Entitlement Offer and \$0.03 per Shortfall Share applied for under the Shortfall Offer). Please read the instructions carefully.

Please return the completed Entitlement and Acceptable Form, together with the Application Monies (in full) in accordance with Section 3.4, to the

Share Registry so that it is received at the following address by no later than 2.00pm (WST) on the Closing Date:

| Mailing Address  | Hand Deliver Address  |
|--|---|
| <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>GPO Box 3560<br/>Sydney NSW 2001</i> | <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>1A Homebush Bay Drive<br/>Rhodes NSW 2138<br/>(Please do not use this address for mailing purposes)</i> |

(d) **Allow all or part of your Entitlement to lapse**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept or sell any part of your Entitlement, however, your percentage holding in the Company will be diluted.

(e) **Enquiries concerning your Entitlement**

If you have any queries concerning your Entitlement please contact the Company Secretary on (08) 9336 3388.

### 3.2 Non-Eligible Shareholders – Foreign Shareholders

If you are a Foreign Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 2.10 for treatment of Foreign Shareholders.

### 3.3 Applications for Shortfall Shares under the Shortfall Offer

If you are not an Eligible Shareholder and, upon invitation from the Company, wish to apply for Shortfall Shares under the Shortfall Offer, you must complete the relevant sections on the Shortfall Application Form, in accordance with the instructions referred to in this Offer Document and on the Shortfall Application Form, including the number of Shortfall Shares you wish to apply for under the Shortfall Offer and the total Application Monies (calculated at \$0.03 per Shortfall Share applied for under the Shortfall Offer). Please read the instructions carefully.

Please return the Shortfall Application Form, together with the Application Monies (in full) in accordance with Section 3.4, to the Share Registry so that it is received at the following address by no later than 2.00pm (WST) on the Closing Date:

| Mailing Address  |
|--|
| <i>Bligh Resources Limited<br/>C/- Link Market Services Limited<br/>Locked Bag A14<br/>Sydney South NSW 1235</i> |

### 3.4 Payment

The offer price of New Shares under the Offers is \$0.03 per New Share.

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by 2.00pm (WST) on the Closing Date.

Completed Application Forms must be accompanied by a cheque, bank draft or money order drawn in Australian dollars, made payable to 'Bligh Resources Limited' and crossed 'Not Negotiable'.

Eligible Shareholders participating in the Entitlement Offer, and who wish to pay via BPAY® must follow the instructions on the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company.

If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

### **3.5 Representations by Applicants**

By completing and returning an Application Form or paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Offer Document and the Application Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Offer Document and an accompanying Application Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Offers, the provisions of this Offer Document and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Application Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (g) acknowledge that once the Application Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of New Shares specified in the Application Form at the issue price of \$0.03 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including

to act on instructions of the Share Registry upon using the contact details set out in the Application Form;

- (j) if participating in the Entitlement Offer, declare that you were the registered holder at 5.00pm (WST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5.00pm (WST) on the Record Date;
- (k) acknowledge the statement of risks in Section 4 and that an investment in the Company is subject to risk;
- (l) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Application Form, nor does it prohibit you from accepting New Shares and that if you participate in the Entitlement Offer, that you are eligible to do so;
- (m) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (n) understand and acknowledge that neither the Entitlement or New Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, New Zealand, or Bermuda and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (o) agree not to send this Offer Document, an Application Form or any other material relating to the Offers to any person in the United States or that is a person in the United States, or is acting for the account or benefit of a person in the United States; and
- (p) agree that if in the future you decide to sell or otherwise transfer your New Shares you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a person in the United States.

### **3.6 Brokerage**

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

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## **4. RISKS**

### **4.1 Introduction**

The New Shares are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares.

The following list of risks ought not to be taken as exhaustive of all the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

### **4.2 Specific investment risks**

#### **(a) Trading in Shares may not be liquid**

As at the date of this Offer Document, Zeta Resources has a relevant interest in 210,199,014 Shares (constituting a voting power of 85.77%). Both Zeta Resources and Hardrock Capital have agreed to subscribe for their full Entitlement (refer to Section 2.8 for further information). Assuming no other Shareholder applies for their Entitlement and no other investor applies under the Shortfall Offer, Zeta Resources will acquire a relevant interest in 245,232,183 Shares (constituting a voting power of 87.20%).

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market for the Shares become illiquid, the Shareholders will be unable to realise their investment in the Company.

#### **(b) Nature of mineral exploration and mining**

Mineral exploration and development is a speculative business, characterised by a number of significant uncertainties, these include failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire explosions and other incidents beyond the control of the Company.

For example, unprofitable efforts may result not only from the failure to discover mineral deposits but also from finding mineral deposits that are insufficient in quantity and/or quality to return a profit from production. Even deposits that could be sufficient to provide a profit from production are not guaranteed to do so because management of the mining operation may fail

to perform adequately. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of mining facilities, mineral markets and processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and metals, and environmental protection, a combination of which may result in the Company not receiving an adequate return on invested capital.

The Company's operations are subject to all of the hazards and risks normally incidental to the exploration, development and production of minerals, including:

- (i) unusual and unexpected geologic formations;
- (ii) seismic activity;
- (iii) rock bursts;
- (iv) cave-ins or slides;
- (v) flooding
- (vi) periodic interruptions due to inclement or hazardous weather conditions; and
- (vii) other conditions involved in the drilling and removal of material,

any of which could result in damage to, or destruction of, mines and other production facilities, personal injury or deaths, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

(c) **Ore Reserves, Mineral Reserves and Mineral Resource estimates**

The figures for Ore Reserves, Mineral Reserves and Mineral Resources are estimates only and no assurance can be given that the anticipated tonnages and grade will be achieved, that the indicated level of recovery will be realised or that Ore Reserves or Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Ore Reserves, Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Ore Reserves and Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that tin recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.



(d) **Title Risk**

The Company's granted Tenements include mining leases, prospecting licences and miscellaneous licences (for groundwater exploration and a future haulage road). Each Tenement carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the conditions are not met or if there are insufficient funds available to meet expenditure commitments.

Exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of the Tenements. The Company makes no assurance that the renewal applications will be granted or applications approved.

(e) **Future capital requirements**

The Company may require additional financial resources to continue funding its future exploration and the development of its projects. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or Shareholders. The Company may in the future raise additional funds through public or private financing.

If additional funds are raised through the issue of equity securities, the percentage ownership of the current Shareholders may be reduced and such securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of the Company's securities then in issue.

If adequate funds are not available to satisfy either short or long-term capital requirements, the Company may be required to limit its operations significantly.

(f) **Licences and permits**

Exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted often depends on the Company being successful in obtaining statutory approvals for the proposed activities and that the licences, concessions, leases, permits or regulatory consents the Company holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(g) **Competition**

The mining industry is intensely competitive in all of its phases and the Company will compete with many companies possessing greater financial and technical resources than the Company. Competition in the minerals and mining industry is primarily for mineral rich properties that can be developed and produced economically, the technical expertise to find,

develop and operate such properties, the labour to operate the properties, and the capital for the purpose of funding such properties. Many competitors not only explore for minerals, but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

(h) **Environmental Risk**

The exploration for minerals, development of mines and production of metals can be hazardous to the environment and environmental damage may occur that is costly to remedy. If the Company is responsible for any environmental damage, the Company may incur substantial remediation costs or liabilities to third parties.

The Company is involved in operations that are subject to environmental and safety regulation (including regular environmental impact assessment and permitting). This includes a wide variety of matters, such as prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The regulations may change in a manner that may require stricter or additional standards than those currently in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from exploration and development activities, which may be costly to remedy. In particular, the acceptable level of pollution and the potential clean-up costs and obligations and liability for toxic or hazardous substances for which the Company may become liable as a result of its activities may be impossible to assess against the current legal framework and current enforcement practices. There is no assurance that future changes in environmental regulation will not adversely affect the activities of the Company.

(i) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia, or any other country where the Company may acquire economic interests, may affect the viability and profitability of the Company.

Changes in relevant tax, legal and administrative regimes and government policies in Australia may adversely affect the financial performance of the Company.

The Company's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupation health, mine safety, toxic substances, land use and other matters. Many of these laws require government approvals, licences and permits. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned activities.

(j) **Conflict of interest**

Certain of the Company's directors are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors may conflict with the Company's interests. The Company's directors with conflicts of interest must be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

(k) **Litigation**

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may be involved from time to time in various routine legal proceedings, which include labour matters such as unfair termination claims, supplier matters and property issues incidental to its business. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs associated with litigation can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process and dealings with the regulatory bodies, there can be no assurance that the resolution of any particular legal or regulatory proceeding will not have a material adverse effect on the Company's future cash flow, results of operations or financial condition.

(l) **Commodity price volatility**

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

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

(m) **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 the Company 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.

(n) **No employees or executives**

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

(o) **Weather condition risks**

Field operations including production and drilling may be delayed due to extreme weather conditions such as snow, ice, flooding, storms etc.

## 4.3 General risks

### (a) Price of Shares

The Shares are subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the Share price that are not explained by the performance of the Company.

The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to the Company's performance or prospects.

There is no assurance that the price of the Shares will increase in the future, even if the Company's earnings increase.

Some of the factors which may affect the price of the Shares include:

- (i) fluctuations in the domestic and international markets for listed stocks;
- (ii) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- (iii) fiscal, monetary or regulatory policies, legislation or regulation;
- (iv) inclusion in or removal from market indices;
- (v) the nature of the markets in which the Company operates;
- (vi) general operational and business risks;
- (vii) variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- (viii) initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect the Company's business operations, and the consequent returns from an investment in Shares.

In the future, the sale of large parcels of Shares may cause a decline in the price at which the Shares trade on ASX.

### (b) Tax law and application

The application of and change in relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities and stamp duty), or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or other countries in which the Company operates) and / or any changes in tax rules and tax arrangements (again in Australia or other countries in which the Company operates) may increase the amount of tax paid or payable by the Company, may also impact Shareholder returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and Shareholder returns. In addition, an investment in Shares involves tax considerations which may differ for each Shareholder. Each Shareholder is encouraged to seek professional tax advice in connection with any investment in the Company.

(c) **Force majeure events**

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to the Company's financial performance, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

(d) **Accounting standards**

Australian Accounting Standards (**AAS**) are adopted by the AASB and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(e) **Shareholder dilution**

In the future, the Company may elect to issue further Shares in connection with fundraisings, including to raise proceeds for acquisitions. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings.

(f) **Expected future events may not occur**

Certain statements in this Offer Document constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective investors should not place undue reliance on such forward looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company,

or any other person referred to in this Offer Document, that a particular outcome or future event is guaranteed.

(g) **General economic and financial market conditions**

The operating and financial performance of the Company is influenced by a variety of general domestic and global economic and business conditions that are outside the control of the Company. There is a risk that prolonged deterioration in general economic conditions may impact the demand for the Company's products and negatively impact the Company's financial performance, financial position, cash flows, dividends, growth prospects and Share price.

**4.4 Investment speculative**

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

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## 5. GLOSSARY

In this Offer Document, unless the context otherwise requires:

**\$** means Australian dollars.

**AAS** has the meaning given to that term in Section 4.3(d).

**AASB** means the Australian Accounting Standards Board.

**Applicant** means a person who submits an Entitlement and Acceptance Form or Shortfall Application Form (as applicable).

**Application** means a valid application for New Shares under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form or Shortfall Shares under the Shortfall Offer made pursuant to a Shortfall Application Form (as applicable).

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form (as applicable).

**Application Monies** means application monies for New Shares received by the Company from an Applicant.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and where the context permits, the market operated by it.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, excluding public holidays in Western Australia and any other day that ASX declares is not a trading day.

**CHES** means ASX Clearing House Electronic Subregistry System.

**Cleansing Statement** means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

**Closing Date** means the date referred to as such in the Indicative Timetable.

**Company** means Bligh Resources Limited ACN 130 964 162.

**Constitution** means the constitution of the Company as at the date of this Offer Document.

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

**Director** means a director of the Company.

**Eligible Shareholder** means a person who:

- (a) is a Shareholder at 5.00pm (WST) on the Record Date; and
- (b) has a registered address in Australia, New Zealand, or Bermuda as recorded with the Share Registry as at the Record Date.

**Entitlement** means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

**Entitlement Offer** has the meaning given to that term in Section 1.1 (and for the avoidance of doubt, includes the New Shares to be issued to the Nominee).

**Entitlement and Acceptance Form** means the entitlement and acceptance form attached to, or accompanying this Offer Document, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Entitlement Offer.

**Foreign Shareholder** means a Shareholder who is not an Eligible Shareholder.

**Indicative Timetable** means the indicative timetable on page 4 of this Offer Document.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

**Listing Rules** means the official listing rules of ASX.

**New Share** means a Share offered pursuant to this Offer Document.

**Nominee** has the meaning given to that term in Section 2.10.

**Nominee Shares** has the meaning given to that term in Section 2.10.

**Offers** means the Entitlement Offer and Shortfall Offer.

**Official Quotation** means quotation of Shares on the official list of ASX.

**Opening Date** means the date referred to as such in the Indicative Timetable.

**Option** means an option to acquire a Share.

**Record Date** means the date referred to as such in the Indicative Timetable.

**Section** means a section of this Offer Document.

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

**Shareholder** means a registered holder of Shares.

**Share Registry** means Link Market Services Limited.

**Shortfall** means the New Shares not applied for under the Entitlement Offer before the Closing Date.

**Shortfall Application Form** means the application form attached to, or accompanying this Offer Document, to be used for the purposes of applying for Shortfall Shares.

**Shortfall Offer** has the meaning given to that term in Section 2.4.

**Shortfall Shares** means the New Shares constituting the Shortfall.



**Tenements** means the tenements granted to the Company and utilised in relation to the Bundarra Gold Project.

**WST** means Australian Western Standard Time.