



Saracen Mineral Holdings Limited
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Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

2 August 2019

Dear Sir/Madam

***Off-market takeover bid by Saracen Metals Pty Limited for Bligh Resources Limited –
First Supplementary Bidder's Statement***

Saracen Mineral Holdings Ltd (ACN 009 215 347) (**Saracen**) refers to its off-market takeover bid (through its wholly owned subsidiary Saracen Metals Pty Ltd (ACN 107 154 727)) for all of the fully paid ordinary shares in Bligh Resources Limited (ACN 130 964 162) (ASX: BGH).

In accordance with section 647(3)(b) of the Corporations Act, we **enclose** a copy of Saracen's first supplementary bidder's statement dated 2 August 2019 (**First Supplementary Bidder's Statement**), which supplements Saracen's original bidder's statement dated 8 July 2019.

The First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission earlier today.

Yours faithfully

Jeremy Ryan
Company Secretary
Saracen Mineral Holdings Limited

Supplementary Bidder's Statement

In relation to the Offer by Saracen Mineral Holdings Ltd (ACN 009 215 347) (**Saracen**) (through its wholly owned subsidiary Saracen Metals Pty Ltd (ACN 107 154 727)) to acquire all of Your Bligh Shares for 0.0369 Saracen Shares for every 1 of Your Bligh Shares.

This is an important document and if you are in any doubt about how to deal with this document, you should consult your legal, financial or other professional advisor as soon as possible.

Lead Advisor and Legal Advisor



First Supplementary Bidder's Statement

1. Introduction

1.1. First Supplementary Bidder's Statement

This document is the first supplementary bidder's statement, issued under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**), by Saracen Mineral Holdings Ltd (ACN 009 215 347) (**Saracen**) to the bidder's statement dated and lodged with the Australian Securities and Investment Commission (**ASIC**) and Australian Securities Exchange (**ASX**) on 8 July 2019 (**Bidder's Statement**) in relation to Saracen's off-market takeover offer (through its wholly owned subsidiary Saracen Metals Pty Ltd (ACN 107 154 727)) to acquire all of Your Bligh Shares for 0.0369 Saracen Shares for every 1 of Your Bligh Shares (**First Supplementary Bidder's Statement**).

This First Supplementary Bidder's Statement supplements, and is to be read together with, Bidder's Statement. This document prevails in the event of any inconsistency with the Bidder's Statement.

1.2 Important Notices

This First Supplementary Bidder's Statement is dated 2 August 2019 which is the date on which it was lodged with ASIC. Neither ASIC nor its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement does not take into account the individual investment objectives, tax position, financial or other particular needs of any person. It does not contain financial product advice. You should seek independent legal, investment, financial or taxation advice.

If you have accepted the Offer, please disregard this document.

On 31 July 2019, Saracen announced to the ASX that the Offer was unconditional and that it would proceed with compulsory acquisition. Please refer to the ASX announcement dated 31 July 2019 for further information in regard to this process.

1.3 Defined terms and interpretation

Unless the context otherwise requires, capitalised terms in this First Supplementary Bidder's Statement have the same meaning given to them in the Bidder's Statement. The rules of interpretation set out in Section 17.2 of the Bidder's Statement also apply to this First Supplementary Bidder's Statement, unless the context otherwise requires

2 Reserves increase 32% to 3.3Moz, underpinning 400,000ozpa for +7 years

On 1 August 2019, Saracen released a significant upgrade to its Ore Reserves and an upgrade to its Mineral Resources to the ASX. These upgrades are the results of Saracen's highly successful organic growth strategy, with Ore Reserves rising by 32 per cent to a record 3.3Moz.

The Competent Persons Statement for the upgraded Ore Reserves and Mineral Resources is set out in the announcement made to the ASX on 1 August 2019 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

2.1 Ore Reserves

Table 1 - Saracen group Ore Reserves[^]

| Category | Gold | | |
|--------------|-------------------|------------|------------------|
| | Tonnes | g/t | oz |
| Proved | 6,000,000 | 1.4 | 270,000 |
| Probable | 45,000,000 | 2.1 | 3,100,000 |
| Total | 52,000,000 | 2.0 | 3,300,000 |

[^] Tonnes, grade and contained metal have been rounded to reflect the accuracy of the calculations. Rounding errors may occur.

The Ore Reserves statement is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

2.2 Mineral Resources

Table 2 - Saracen group Mineral Resources

| Category | Gold | | | Nickel | | |
|-----------|------------|-----|-----------|--------|-----|------|
| | tonnes | g/t | oz | tonnes | %Ni | Ni t |
| Measured | 19,000,000 | 2.0 | 1,200,000 | | | |
| Indicated | 98,000,000 | 1.9 | 5,900,000 | | | |

| | | | | | | |
|--------------|--------------------|------------|------------------|----------------|------------|---------------|
| Inferred | 38,000,000 | 1.7 | 2,100,000 | 680,000 | 2.1 | 14,000 |
| Total | 160,000,000 | 1.8 | 9,200,000 | 680,000 | 2.1 | 14,000 |

The Mineral Resources statement is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Please refer to the ASX announcement dated 1 August 2019 for further information in regard to the above.

3 Approval of First Supplementary Bidder's Statement

This First Supplementary Bidders Statement has been approved by a unanimous resolution passed by the board of directors of Saracen.

Date: 2 August 2019

Signed for and on behalf of Saracen by:



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Raleigh Finlayson