



ACN 130 964 162

ASX Release via e-lodgement  
12 July 2017

**Report for Quarter ended  
30 June 2017**

Bligh Resources Limited (ASX: BGH) ("Bligh or the Company") is pleased to provide this quarterly update on its operations and activities for the quarter ended 30 June 2017.

On 19 April 2017, Bligh received notice from Zeta Resources Limited (ASX:ZER) (Zeta) that it proposed to make an off-market takeover bid pursuant to Chapter 6 of the *Corporations Act 2001 (Cth)* to acquire all of the fully paid ordinary shares in Bligh that it did not already own for 3.5c per share (Zeta Offer). The Zeta Offer was conditional on, amongst other things, the resolution to approve the disposal of Bligh's Bundarra Gold Project to Saracen Minerals Holdings Limited (ASX:SAR) (Disposal Resolution) being withdrawn or defeated or Bligh otherwise not proceeding with the sale of the Bundarra Gold Project to Saracen (Saracen Transaction) (Bundarra Condition).

On 24 April 2017, Bligh announced that it had received an increased cash and scrip offer from Saracen for the Bundarra Gold project of \$9M (Revised Saracen Offer) and that having regard to all factors, the Board had decided, by majority, that the revised Saracen Offer was superior to the Zeta Offer and had entered into a variation of the Saracen Transaction to give effect to the Revised Saracen Offer.

On 26 April 2017, Bligh announced that Zeta had increased the offer price of the Zeta Offer to 3.8c per Bligh Share (Revised Zeta Offer). The Revised Zeta Offer was conditional only on the Bundarra Condition and there being no prescribed occurrences. Having regard to the Revised Zeta Offer in comparison to the Revised Saracen Offer, including in respect of price, consideration, implied valuation per Bligh share, and the relative benefits and considerations set out in Bligh's ASX announcement released on 24 April 2017, the Directors of the Company considered that the Revised Zeta Offer was superior the Revised Saracen Offer.

On 3 May 2017, Bligh announced that on 1 May 2017, Bligh had been advised by ASX that it considered the explanatory statement for the notice of meeting for the Disposal Resolution, in the absence of further disclosure of the new circumstances (being the Zeta Offer, the Revised Saracen Offer and the Revised Zeta Offer), was deficient and that deficiency should be addressed by supplementary disclosure or a new notice of meeting, therefore extending the date by which Bligh shareholders would be able to consider the Disposal Resolution beyond 3 May 2017. 3 May 2017 was the end date under the Saracen Transaction and accordingly the Saracen Transaction lapsed and did not proceed and the Bundarra Condition under the Revised Zeta Offer was satisfied.

On 25 May 2017 Zeta lodged a Bidder's Statement with Bligh subsequently lodging a Target's Statement on 2 June 2017.

As at today's date, Zeta's voting power in Bligh is 210,149,014 Bligh shares or 88.68%.

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## **Bundarra Gold Project**

During the quarter Bligh continued to maintain the Bundarra Gold Project tenure in good standing as well as maintain the site.

### **Tenements**

<b>Tenement</b>	<b>Location</b>	<b>Interest</b>
M 37/514	Bundarra	100%
M 37/638	Bundarra	100%
M 37/350	Bundarra	100%
M 37/488	Bundarra	100%
M 37/513	Bundarra	100%
P 37/8306	Bundarra	100%
P 37/8382	Bundarra	100%
P 37/8384	Bundarra	100%
P 37/8386	Bundarra	100%
P 37/8383	Bundarra	100%
P 37/8385	Bundarra	100%
L 37/201	Bundarra	100%
L 37/210	Bundarra	100%

For further information, visit [www.blighresources.com.au](http://www.blighresources.com.au) or contact:

**Patrick Burke**

**Director**

**Phone: 08 9420 9310**

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Bligh Resources Limited

### ABN

83 130 964 162

### Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (..12.....months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(26)	(996)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(150)
(e) administration and corporate costs	(290)	(918)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	(26)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (bond release)	39	(49)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(273)</b>	<b>(1,862)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(20)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (..12.....months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(20)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	2,274
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	129	429
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(75)	(445)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>54</b>	<b>2,258</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	356	34
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(273)	(2,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	54	2,258
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>137</b>	<b>137</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	8	5
5.2 Call deposits	129	351
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>137</b>	<b>356</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter \$A'000</b>
100
-

Payments made to directors at normal commercial rates

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

<b>Current quarter \$A'000</b>
-
-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	25
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	100
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>125</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A	N/A	N/A	N/A
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....  
(Company secretary) Date: .....12 July 2017.....

Print name: .....Lloyd Flint.....

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.