

10 October 2024

For release to the Australian Securities Exchange:

COMPULSORY ACQUISITION OF ZETA SHARES
UNDER SECTION 103 OF THE COMPANIES ACT 1981 OF BERMUDA

Introduction

Zeta Resources Limited (ASX:ZER or "the Company" or "Zeta") advises that UIL Limited ("UIL"), the major shareholder of the Company holding 95.03% of the ordinary shares of the Company in issue, has exercised its right of compulsory acquisition under section 103 of the Companies Act 1981 of Bermuda ("Act") to acquire all shares in Zeta held by shareholders other than UIL ("Remaining Shareholders") for an offer price of A\$0.2973 in cash for each Zeta share ("Offer Price"). The Offer Price is equal to the net asset value of Zeta shares as at 8 October 2024 and is above the last traded price of A\$0.22 per share on ASX. A summary of the key provisions of section 103 of the Act is set out below.

Due to the exercise of UIL's compulsory acquisition right, giving rise to its rights to immediately acquire the Zeta shares from Remaining Shareholders, Zeta shares will be suspended from trading on ASX until completion of the compulsory acquisition process.

In accordance with the Act, the consideration payable to Remaining Shareholders as a result of the compulsory acquisition will be paid by UIL to Zeta to be held for the benefit of and paid to Remaining Shareholders. Automic Registry Services ("Automic") will act as the paying agent.

Timetable

The record date for Remaining Shareholders subject to the compulsory acquisition is Friday, 11 October 2024 ("Record Date").

The compulsory acquisition is expected to complete on Wednesday, 16 October 2024 ("Closing Date"). On the Closing Date, payment will be made to Remaining Shareholders for their acquired Zeta shares and all Zeta shares held by Remaining Shareholders will be transferred to UIL.

Event	Date
Announcement of compulsory acquisition	Thursday, 10 October 2024
Record Date - Date for determining Remaining Shareholders	Friday, 11 October 2024
Closing Date - Payment of compulsory acquisition consideration to Remaining Shareholders and transfer of Zeta shares to UIL	Wednesday, 16 October 2024

Payment of the Offer Price will be made on Wednesday, 16 October 2024 to Remaining Shareholders by:

Zeta Resources Limited

ARBN: 162 902 481

Registered Office: Conyers Corporate Services Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda | www.zetaresources.limited

Australian Registered Office: Level 9, 1 York Street, Sydney NSW 2000 | PO Box 785, Avalon NSW 2107 | Australia | Tel: +61 414 224 494

- deposit to the bank account Zeta has on file to for those Remaining Shareholders, or
- cheque in Australian dollars sent by ordinary mail to the address in the Zeta share register to those Australian Remaining Shareholders who have not provided bank account details; or
- by inviting non-Australian Remaining Shareholders who have not provided bank account details to supply alternative payment instructions and claim their proceeds.

Listing

At the request of UIL, the Company will make an application to ASX for removal of the Company from the official list of ASX following the Closing Date. Trading in the Company's shares will be suspended and the CHESS sub register will be suspended until completion of the compulsory acquisition process and the Company being removed from the official list of ASX.

Summary of section 103 of the Companies Act 1981 of Bermuda

Pursuant to section 103(1) of the Act, a holder (or holders acting together) of not less than ninety-five per cent of the shares (or any class of shares) in a Bermuda company (referred to as the "purchaser") may give notice (the "notice") to the remaining shareholders (or class of shareholders) of the intention to acquire their shares on the terms set out in the notice.

Provided that the purchaser offers the same terms to all holders of the shares whose acquisition is involved, when such a notice is given the purchaser shall be entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder applies to the Supreme Court of Bermuda (the "Court") for an appraisal of the value of their shares.

Pursuant to section 103(2) of the Act, any shareholder to whom a notice has been given may within one month (the "one month period") of receiving the notice apply to the Court to appraise the value of the shares to be purchased from him and the purchaser shall be entitled to acquire the shares at the price so fixed by the Court.

Within one month of the Court appraising the value of any shares the purchaser shall be entitled either -

- (a) to acquire all the shares involved at the price fixed by the Court; or
- (b) cancel the notice.

The purchaser is nevertheless entitled to proceed with the acquisition of the shares prior to the expiration of the one month period. Where the purchaser has acquired any shares during such period and the price paid to any shareholder is less than that appraised by the Court upon application by a shareholder, the purchaser can pursuant to s. 103(4) of the Act, either (i) pay the difference to such shareholder, or (ii) cancel the notice to acquire, return the shares and the shareholders shall repay the purchase price received.

Where the purchaser is entitled and bound to acquire shares pursuant to section 103(1) of the Act or has determined to proceed to acquire all the shares involved at the price fixed by the Court, on the expiration of one month from the date on which the notice was given, or, if an application to the Court to appraise the value of the shares to be purchased is then pending, from the date that application has been disposed of, the purchaser may:

- (a) transmit a copy of the notice to the subject company (together with any required instrument(s) of transfer executed on behalf of the shareholder by any person appointed by the purchaser and on its own behalf by the purchaser); and
- (b) pay or transfer to the subject company the amount or other consideration representing the price payable by the purchaser for the shares which the purchaser is entitled to acquire,

at which time, the company shall register the purchaser as the holder of those shares.

Attached is a copy of the compulsory acquisition notice from UIL to Remaining Shareholders in respect of the compulsory acquisition of their Zeta shares. This compulsory acquisition notice contains further details of the compulsory acquisition process.

If you have any queries in relation to the compulsory acquisition process, please contact Zeta's registrar, Automic Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (if calling from outside Australia).

ENDS

This announcement has been authorised by Zeta's Investment Manager:
ICM Limited

For further information, please contact:
Tristan Kingcott
ICM Limited
Email: contactca@icm.limited

About Zeta Resources Limited:

Zeta Resources Limited ("Zeta") is an active, resources-focused investment holding and development company. Zeta invests in a range of international resource entities including those focused on bauxite, copper, nickel, gold, cobalt, graphite, oil & gas and base metals exploration and production. The investment aim of Zeta is to maximise total returns for shareholders by identifying and investing in resource assets and companies where the underlying value is not reflected in the market price.

Zeta's shares are publicly traded and listed on the Australian Securities Exchange (Ticker: ZER). More details on Zeta can be found at www.zetaresources.limited.

NOTICE PURSUANT TO SECTION 103 OF THE COMPANIES ACT 1981 OF BERMUDA

To Remaining Shareholders

NOTICE IS HEREBY GIVEN THAT in accordance with section 103 of the Companies Act 1981 of Bermuda, UIL Limited ("**UIL**"), being the holder of not less than 95% of the ordinary shares of Zeta Resources Limited (the "**Company**"), intends to exercise its right under section 103 of the Companies Act 1981 of Bermuda to acquire the shares held by you in the Company on the following terms:

Price: A\$0.2973 per share

You are entitled within one month of receiving this notice to apply to the Supreme Court of Bermuda to appraise the value of the shares to be acquired from you. If you believe that the price per share does not represent fair value and are contemplating such an action you may wish to seek legal advice. For the avoidance of doubt, UIL is permitted to proceed with the acquisition of the shares prior to the expiration of the one month notice period and intends to complete the acquisition of the shares on or around Wednesday, 16 October 2024.

Dated: 9 October 2024

UIL Limited

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

If you have any questions regarding this notice, please contact Zeta's registrar, Automic Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (if calling from outside Australia).