

13 June 2017

## **Zeta Resources Limited**

### **SCHEME OF ARRANGEMENT WITH PAN PACIFIC PETROLEUM NL**

Zeta Resources Limited (ASX:ZER, "Zeta") is pleased to announce that it has entered into a Scheme Implementation Agreement with Pan Pacific Petroleum NL (ASX:PPP, "PPP") under which Zeta (or its nominee) will acquire all of the issued share capital of PPP that it does not already own by way of a recommended court approved scheme of arrangement (the "Scheme").

If the Scheme is implemented, PPP shareholders will be entitled to receive, at their election, either \$0.038 cash per PPP share ("Cash Consideration") or one Zeta share for every 10 PPP shares ("Share Consideration"). This values PPP at approximately \$22.1 million.

The independent directors of Zeta, being Mr Martin Botha and Ms Xi Xi each support the Scheme. Mr Peter Sullivan is a director of PPP and Zeta and therefore considers it inappropriate to make a comment.

PPP has recently sold its major assets. The Cash Consideration provides an opportunity for PPP shareholders to realise immediate value for their PPP shares whilst the Share Consideration allows PPP shareholders to become shareholders in Zeta.

#### **For further information please contact:**

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#### **About Zeta**

Zeta is an exempted closed end investment company, whose ordinary shares are listed on the Australian Stock Exchange ("ASX"). The business of Zeta consists of investing the pooled funds of its shareholders in accordance with its investment objective and policy, with the aim of generating a return for shareholders with an acceptable level of risk. Zeta has borrowings, the proceeds from which can also be invested with the aim of enhancing returns to shareholders.

Zeta has contracted with an external investment manager, ICM Limited ("Investment Manager"), to manage its investments and for the company secretarial function. Zeta's general administration is undertaken by ICM Corporate Services (Pty) Ltd. Zeta has a board of non-executive directors who oversee and monitor the activities of the Investment Manager and the other service providers and ensure that the investment policy is adhered to.

The Zeta webpage is available at: <http://zetaresources.limited/>

#### **Zeta Resources Limited**

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