

23 October 2017

## Court Approves Scheme

Pan Pacific Petroleum NL (ASX: PPP / **Company** or **PPP**) is pleased to advise that the Federal Court of Australia (**Court**) has today made orders approving the scheme of arrangement by which Zeta Resources Limited (**Zeta**) will acquire all of the ordinary shares in PPP that it does not already own, by way of a scheme of arrangement (**Scheme**).

### **Lodgment of Court orders and suspension of trading**

Pursuant to section 411(10) of the Corporations Act 2001 (Cth), the Scheme will become legally effective upon lodgment of the Court orders with the Australian Securities and Investments Commission (**ASIC**).

It is expected that a copy of the Court's orders will be lodged with ASIC tomorrow, at which time the Scheme will become legally effective. If this occurs, PPP's shares will be suspended from trading on the ASX at the close of trade tomorrow.

### **Scheme Consideration**

PPP shareholders (other than holders' of unmarketable parcels) who hold shares on 31 October 2017 will be entitled to receive the consideration of:

- \$0.038 cash per PPP share (**Cash Consideration**); or
- one Zeta share for every 10 PPP shares (**Zeta Share Consideration**),

(**Scheme Consideration**).

PPP shareholders who do not make an election will receive the Zeta Share Consideration.

PPP shareholders with a registered address outside Australia and New Zealand that elect to receive the Zeta Share Consideration, or who do not make an election, will have the Zeta shares they would have otherwise been entitled to receive, issued to a sale agent who will then sell those Zeta shares and remit the proceeds (if any) to those foreign shareholders.

PPP shareholders holding unmarketable parcels will not be entitled to elect the form of consideration they receive. PPP shareholders holding unmarketable parcels will receive the Cash Consideration. Zeta will issue the Share Consideration to which ineligible foreign PPP shareholder would have otherwise been entitled to receive to a sale agent, who will then sell those Zeta shares and remit proceeds (if any) to those ineligible foreign shareholders.

It is expected that the Scheme Consideration will be issued to PPP shareholders on 7 November 2017.

## Scheme Timetable

Expected key dates for the Scheme are set out below:

<b>Event</b>	<b>Date</b>
Court hearing for approval of the Scheme	Monday, 23 October 2017
Effective Date of the Scheme	Tuesday, 24 October 2017
Last date of trading of PPP shares on ASX	Tuesday, 24 October 2017
Record date for determining entitlements to the Scheme Consideration	Tuesday, 31 October 2017
Deadline for receipt of Election Forms from PPP shareholders, electing to receive their Scheme Consideration in the form of cash.	Tuesday, 31 October 2017 at 5.00pm (WST)
Implementation date for the Scheme and issue of the Scheme Consideration	Tuesday, 7 November 2017
Despatch of holding statements for Zeta Shares issued under the Scheme	Wednesday, 8 November 2017
Zeta Shares issued under the Scheme begin trading on a normal settlement basis on ASX*	Wednesday, 8 November 2017

\* ASX has confirmed that trading in Zeta shares issued as consideration will commence on a normal settlement basis with effect from the next trading day after the Implementation date for the Scheme

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of PPP, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Scheme by each of PPP and Zeta. Any changes to the timetable will be announced to ASX.

The Company will continue to keep shareholders updated on the status of the Scheme as the timetable progresses.

### Contact Information:

For further information, please contact:

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