

18 May 2020

For release to the Australian Securities Exchange:

Put and Call Option Deed with Macquarie Bank regarding Panoramic Resources

Zeta Resources Limited ("Zeta") has entered into a Put and Call Option Deed ("Deed") with Macquarie Bank Limited ("Macquarie") in respect of Macquarie's secured debt with Savannah Nickel Mines Pty Limited, a wholly-owned subsidiary of Panoramic Resources Limited ("Panoramic").

Both Zeta and Macquarie are supportive of a Panoramic recapitalisation and the terms of the option agreement only operate in the event that the funding pathway is not successful.

Zeta has deposited A\$7 million with Macquarie, which will be set off against the exercise price should either option be exercised less any Panoramic payments made in the interim. The outstanding Macquarie secured debt as at the date of this announcement is approximately A\$30 million.

The key terms of the Deed are contained in Schedule 1 to this announcement.

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

For further information, please contact:
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SCHEDULE 1: TERMS OF DEED

KEY TERM	SUMMARY
Put and Call Option	Macquarie has granted Zeta a call option and Zeta has granted Macquarie a put option (each an "Option") in relation to Macquarie's secured debt provided to Panoramic ("Macquarie Debt").
Exercise Price	The exercise price for each Option is the total outstanding amount of the Macquarie Debt and associated costs at the time the assignment of the debt to Zeta completes.
Exercise Period	<p>Either Zeta or Macquarie can exercise their respective Option at any time prior to 3 July 2020 (or any other date as agreed by Zeta and Macquarie) ("End Date") if:</p> <ol style="list-style-type: none"> 1. a capital raising as part of any recapitalisation plans for Panoramic does not raise a sufficient amount to repay all outstanding Panoramic debts (including the Macquarie Debt) and for working capital purposes by 30 June 2020, or Zeta or Macquarie determine that this will not occur; or 2. if Panoramic agrees to the exercise of the call option by Zeta or the put option by Macquarie.
Completion	<p>If an Option is exercised, completion of the assignment of the Macquarie Debt will take place on a date agreed by Zeta and Macquarie, and by no later than 15 July 2020.</p> <p>There are various procedural conditions precedent to completion such as issue of an exercise notice and other conditions standard for an agreement of this kind.</p>
Deposit	Zeta has paid a deposit of A\$7,000,000 ("Deposit") to Macquarie. The Deposit will be set off against the exercise price at completion of the assignment of the Macquarie Debt.
Termination	<p>The Deed:</p> <ol style="list-style-type: none"> 1. automatically terminates if the Options are not exercised by the End Date, if the Macquarie Debt is repaid by Panoramic or as agreed by Zeta and Macquarie; 2. may be terminated by Macquarie if in Macquarie's reasonable opinion completion of the assignment of the Macquarie Debt is incapable or unlikely to occur by 22 July 2020 (or any other date nominated for completion) or an insolvency related event occurs in relation to Zeta or UIL Limited ("UIL"); and 3. may be terminated by Zeta if completion of the assignment of the Macquarie Debt has not occurred by 22 July 2020 due to a breach by Macquarie.
Other terms	<p>UIL Limited, the parent of Zeta, has agreed to guarantee Zeta's obligations under the Deed up to a maximum of A\$8,000,000.</p> <p>The Deed also contains other usual terms and conditions for an option deed of this nature including representations and warranties and restrictions on Macquarie dealing with the Macquarie Debt during the term of the Deed.</p>