

# Market Announcement

4 July 2024

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## Zeus Resources Limited (ASX: ZEU) – Responses to ASX Query Letters

### Description

Attached for the information of the market are ASX's query letters and ZEU's responses since 24 June 2024. These documents have been presented in chronological order.

### Issued by

ASX Compliance



24 June 2024

Reference: ODIN95875

Mr Robert Marusco  
Company Secretary  
Zeus Resources Limited  
Level 1, 9 Bowman Street  
SOUTH PERTH WA 6151

By email

Dear Mr Marusco

**Zeus Resources Limited ('ZEU'): ASX Query Letter**

ASX refers to the following:

- A. ZEU's Constitution, released on the ASX Market Announcements Platform ('MAP') on 17 January 2022 and published on its website<sup>1</sup> (the '**Constitution**'), which states (relevantly):

***"13.5 Casual Vacancies and Additional Directors***

*The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by these Articles. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.*

...

***13.11 Appointment of Directors and Chairman by Zhengyuan International Mining Co. Limited***

*While the Company is quoted on the official list of the ASX and Zhengyuan International Mining Co. Limited (ZIMC) is the holder of more than 10% of the fully paid ordinary Shares in the capital of the Company:*

*(a) ZIMC may give notice in writing to the Company of up to two persons ZIMC nominates as Directors of the Company and elect one of those persons to be appointed as the Chairman; and*

*(b) the Board must, in accordance with Article 13.5 resolve to appoint any person nominated under Article 13.11(a) to be a Director (and Chairman, as the case may be), subject to that person being eligible for appointment under the Corporations Act and the Listing Rules.*

*The existing Chairman elected by the Directors under these Articles will resign as Chairman immediately prior to the appointment of the Chairman nominated by ZIMC under this Article 13.11."*

- B. On 6 June 2024, Zhengyuan International Mining Company Limited ('ZIMC') issued a notice under articles 13.5 and 13.11 of the Constitution to appoint Mr Ding Xu and Mr Sitong Wu as directors, and for Mr Xu to be appointed as the Chairperson of ZEU (the '**Notice**').

<sup>1</sup> <https://www.zeusresources.com/wp-content/uploads/2022/01/ZEUS-CONSTITUTION-2022.pdf>

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- C. On 8 June 2024, ZIMC issued notices under sections 203D and 249D of the *Corporations Act 2001* (Cth) to ZEU.
- D. ZEU's announcement titled 'Receipt of section 249D Notice' and released on MAP on 14 June 2024, which states:

*"...The Company will consider the validity of Section 203D Notice and Section 249D Notice and will comply with its obligations under the Act."*

- E. Listing Rule 3.17A, which states (relevantly):

*"An entity must give ASX within two business days of receipt:*

*Information about the material terms of any notice it receives under section 249D, 249F, 249N, 252B, 252D or 252L of the Corporations Act or under any equivalent overseas law or equivalent provisions in the entity's constitution from a holder or holders of securities calling, or requesting the calling of, or proposing to move a resolution at, a general meeting"*

- F. Listing Rule 12.5, which states:

*"An entity's structure and operations must be appropriate for a listed entity."*

### **Request for information**

Having regard to the above, ASX asks ZEU to respond separately to each of the following questions:

1. Is ZEU of the view that it complied with Listing Rule 3.17A requiring disclosure of a 249D notice within two business days of receipt? If so, please provide the basis for that view.
2. Is ZEU of the view that it is compliant with its Constitution, particularly Article 13.11? If so, please explain the basis for that view.
3. If the answer to either of questions 1 or 2 is "no", is ZEU of the view that it complies with Listing Rule 12.5? If so, please explain the basis for that view.
4. Please confirm when ZEU anticipates it will be able to inform the market about the validity of section 203D and 249D notices, as well as the next steps.
5. Please confirm that ZEU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ZEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZEU with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Thursday, 27 June 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ZEU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ZEU to request a trading halt immediately if trading in ZEU's securities is not already halted or suspended.

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Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ZEU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ZEU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance

27 June 2024

Attention Yulia Gurdina  
Senior Adviser, Listings Compliance (Sydney)  
20 Bridge Street, Sydney  
NSW 2000

Via Email - yulia.gurdina@asx.com.au

**Zeus Resources Limited – ASX Query Letter**

Dear Ms Gurdina

We refer to ASX letter dated 24 June 2024 requesting information from Zeus Resources Limited (the “**Zeus**” or the “**Company**”) (ASX: **ZEU**). The Company addresses these in the same order raised in the ASX letter.

- 1. Is ZEU of the view that it complied with Listing Rule 3.17A requiring disclosure of a 249D notice within two business days of receipt? If so, please provide the basis for that view.**

Yes.

The Company has reviewed the s249D notice purported to be issued by Zhengyuan International Mining Co. Limited (“**ZIMC**”) as noted in ASX release dated 14 June 2024.

On 26 June 2024, the Company advised that it has completed its legal consideration of the validity of the Notice from ZIMC.

The Company has determined that the Notice is invalid, and no action will be taken in response to the Notice. The Company will not convene a general meeting to consider the resolutions included in the Notice.

In the first instance, the Company also notes that the s249D notice purported to be from ZIMC was not delivered to the Company in the prescribed manner.

Further, ZIMC is currently not a shareholder entered in the register of members of the Company and does not hold the requisite 5% of the votes that may be cast at a meeting of the Company.

The invalid Notice in the form presented would in any event leave the Company without Australian resident directors. This breaches both the Corporations Act 2001 (Cth) and ASX listing Rules.

The Company was not provided with a valid s249D notice and was not delivered to the Company in a valid manner. In taking legal advice on the matter and determining the notice not to be valid, the Company informed the market on 26 June 2024.

The s249D notice is invalid and, as such, no action is required by the Company.

**2. Is ZEU of the view that it is compliant with its Constitution, particularly Article 13.11? If so, please explain the basis for that view.**

Yes.

The Constitution of the Company in relation to 13.11 has a number of key elements as follows in no particular order;

- *Company Securities Quoted* – The Company’s securities are currently not quoted as the Company securities are currently suspended from the ASX. This part of the Constitution does not apply whilst the Company is suspended.
- *Zhengyuan International Mining Co. Limited is the holder of more than 10% of the fully paid ordinary Shares in the capital of the Company* – This entity is currently not a shareholder entered in the register of members of the Company. This part of the Constitution does not apply as ZIMC is not a shareholder as defined in the Constitution clause 13.11.
- *Eligible for appointment under the Corporations Act and the Listing Rules* – Any nominated directors need to be carefully reviewed by the Company to ensure their eligibility.

The Company has noted that the prior directors of Mr Ding Xu and Mr Sitong Wu, who were removed at a shareholder meeting on 6 June 2024 and Mr Jian Liu who resigned on 27 May 2024 contributed to the suspension and continued suspension of the Company as noted in various ASX response letters released to market on 5 June 2024 noting failure to adequately respond to the various ASX query letters.

During April 2024, the Company received two notices under sections 203D and 249D of the Corporations Act 2001 (Cth). The first was from Colin McKay, Dean Andrew Kent <The Wattle A/C> and Orc Pty Ltd and a second from ZIMC in April 2024.

On the 6 June 2024, the Company held a shareholder meeting.

At that shareholder meeting, a total of 111 shareholders cast their vote which represents approximately 12% of all shareholders. In relation to the removal of the prior directors, 105 shareholders in number or 95% of shareholders that voted, voted for the removal of Ding Xu and Sitong Wu. In terms of all shareholders who voted by proxy and by poll, 67.6% of shareholders voted for the removal of Mr Xu and Mr Wu.

Notwithstanding Resolution 3 of the Notice of Meeting was withdrawn because Mr Liu resigned as director ahead of the meeting, the shareholder votes were in fact counted and produced similar results to that of Mr Xu and Mr Wu.

At the meeting on 6 June 2024, Mr Wu attempted to raise new business (which was not included in the notice of meeting to the Company’s shareholders) in the form of a nomination letter supposedly from ZIMC nominating both Mr Xu and Mr Wu to the board of the Company immediately following their removal.

The meeting was chaired independently by the Company’s legal advisor who rejected the nominations.

Following the shareholder meeting, the Company has reviewed the nomination notice supposedly from ZIMC and taken legal advice. The nomination notice is invalid for the reasons noted above and, as such, no further action is required by the Company.

3. If the answer to either of questions 1 or 2 is “no”, is ZEU of the view that it complies with Listing Rule 12.5? If so, please explain the basis for that view.

N/A.

4. Please confirm when ZEU anticipates it will be able to inform the market about the validity of section 203D and 249D notices, as well as the next steps.

As noted in ASX release dated 26 June 2024.

5. Please confirm that ZEU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

We confirm that the Company is, and remains in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that ZEU’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZEU with delegated authority from the board to respond to ASX on disclosure matters.

The Company’s response to the questions above have been authorized and approved in accordance with the Company’s Continuous Disclosure Policy or otherwise by its Board or an officer of the Company delegated authority from the Board to respond to the ASX on disclosure matters.

Regards



**Robert Marusco**

For and on behalf of the Board of Directors



1 July 2024

Reference: ODIN95875

Mr Robert Marusco  
Company Secretary  
Zeus Resources Limited  
Level 1, 9 Bowman Street  
SOUTH PERTH WA 6151

By email

Dear Mr Marusco

### **Zeus Resources Limited ('ZEU'): Further Query Letter**

ASX refers to the following:

- A. ZEU's response dated 27 June 2024 to ASX's query letter dated 24 June 2024 (the '**ZEU Response**').
- B. Listing Rule 3.17A, which states (relevantly):

*"An entity must give ASX within two business days of receipt:*

*Information about the material terms of any notice it receives under section 249D, 249F, 249N, 252B, 252D or 252L of the Corporations Act or under any equivalent overseas law or equivalent provisions in the entity's constitution from a holder or holders of securities calling, or requesting the calling of, or proposing to move a resolution at, a general meeting"*

### **Request for information**

Having regard to the above, ASX asks ZEU to respond separately to each of the following questions:

1. The ZEU Response noted that ZEU considered it was compliant with Listing Rule 3.17A in relation to the section 249D notice it received on 8 June 2024. ASX notes that as ZEU received a section 249D notice on 8 June 2024, under Listing Rule 3.17A, it was required to announce receipt and the terms of the notice to the market no later than 12 June 2024<sup>1</sup>. It appears to ASX that ZEU failed to comply with Listing Rule 3.17A.

In light of the above, please explain how ZEU complied with Listing Rule 3.17A and provide the basis for that view.

2. What arrangements does ZEU have in place to ensure compliance with Listing Rule 3.17A?
3. Please confirm that ZEU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
4. Please confirm that ZEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZEU with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Thursday, 4 July 2024**.

<sup>1</sup> Noting 11 June 2024 was not a business day as defined in Chapter 19 of the Listing Rules.

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You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ZEU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ZEU to request a trading halt immediately if trading in ZEU's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ZEU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ZEU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance



2 July 2024

Attention Yulia Gurdina  
Senior Adviser, Listings Compliance (Sydney)  
20 Bridge Street, Sydney  
NSW 2000

Via Email – listingscompliancesydney@asx.com.au

### **Zeus Resources Limited – ASX Query Letter**

Dear Ms Gurdina

We refer to ASX letter dated 1 July 2024 requesting information from Zeus Resources Limited (the “**Zeus**” or the “**Company**”) (ASX: **ZEU**). The Company addresses these in the same order as given in the ASX letter.

- 1. The ZEU Response noted that ZEU considered it was compliant with Listing Rule 3.17A in relation to the section 249D notice it received on 8 June 2024. ASX notes that as ZEU received a section 249D notice on 8 June 2024, under Listing Rule 3.17A, it was required to announce receipt and the terms of the notice to the market no later than 12 June 2024. It appears to ASX that ZEU failed to comply with Listing Rule 3.17A.**

**In light of the above, please explain how ZEU complied with Listing Rule 3.17A and provide the basis for that.**

As noted in the Company’s response to the ASX dated 27 June 2024 the s249D notice was invalid/defective on multiple fronts and as such was not a s249D notice as defined.

That said the Company makes the following comments on noteworthy circumstances in Zeus up to and shortly after the shareholder meeting on 6 June 2024 and the legal advice received by the Company.

On the 6 June 2024, the Company held a shareholder meeting in Sydney.

Shareholders voted for the removal of Ding Xu and Sitong Wu as directors and Jian Liu resigned as director ahead of the shareholder meeting on 27 May 2024. After the shareholder meeting on 6 June 2024, he also resigned as company secretary. Mr Liu left Australia on 8 June 2024 for leave for a week or two. Both Mr Xu and Mr Wu had immediately returned to China following the shareholder meeting so initial administrative assistance was somewhat challenging following the shareholder meeting.

The Company was provided with an invalid s203D notice on Friday 7 June 2024 at 5.28pm purported to be from Zhengyuan International Mining Co. Limited (“**ZIMC**”).

Further, the Company was provided with an invalid s249d notice on Saturday 8 June 2024 at 2.57pm purported to be from ZIMC.

In the first instance a preliminary review of the notices by the directors determined them to be invalid and not correctly served and as such the initial view was that the Company was not required to announce.

Monday 10 June 2024 was a public holiday in Victoria which is where the Company's legal counsel was located.

As such the new directors made a decision at a board meeting on 10 June 2024 to transition the legal advisory role to Steinepreis Paganin - Perth office noting that the current directors are also all based in Perth.

On 13 June 2024 a board call was completed with Mr Peter Wall, partner of Steinepreis Paganin in the Perth office. He indicated that the Company should release to market an announcement that it has received the notices notwithstanding the initial view was the notices were invalid.

Following this the Company made an announcement on 14 June 2024 which was then followed up by an announcement of 26 June 2024 confirming the notices were in fact invalid.

The Company's shares had been suspended from trading on the ASX on 27 May 2024 and remain in suspension as at the date of this letter.

**2. What arrangements does ZEU have in place to ensure compliance with Listing Rule 3.17A?**

The current board of directors are experienced in relation to the disclosure requirements under the ASX Listing Rules.

In the first instance the initial view and treatment of the invalid s249D notice by the directors was that it was not a s249D notice as defined and therefore not required to be released to market.

Monday 10 June 2024 was a public holiday in Victoria and following reassignment of legal to the Perth office of Steinepreis Paganin the new board acted as quickly as it could to review and clarify the position and once that was determined a market announcement was made in reasonable time.

Generally, the board has standing agenda items for the purposes of its board meetings to deal with (amongst other things) compliance with ASX Listing Rules.

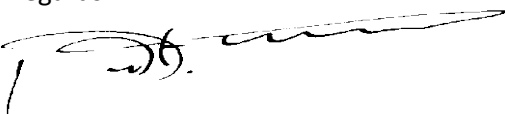
**3. Please confirm that ZEU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

We confirm that the Company is, and remains in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**4. Please confirm that ZEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZEU with delegated authority from the board to respond to ASX on disclosure matters.**

The Company's response to the questions above have been authorized and approved in accordance with the Company's Continuous Disclosure Policy or otherwise by its Board or an officer of the Company delegated authority from the Board to respond to the ASX on disclosure matters.

Regards



**Robert Marusco**

For and on behalf of the Board of Directors