

For release to the Australian Securities Exchange:

Address by Chairman Peter Sullivan to the Annual General Meeting

Singapore, 14 November 2014

It is with pleasure that I welcome you to this Annual General Meeting of Zeta Resources Limited.

As noted in Zeta's Annual Report, the year ended 30 June 2014 was a successful one for Zeta. The three highlights were: firstly, the strong performance by the investment portfolio; secondly, the successful completion of an entitlement issue in February 2014, raising A\$21.3 million, resulting in, thirdly, total assets rising 134% to US\$115m. Net assets per share (adjusted for the entitlement issue) rose 48%.

However, subsequent to the year end, we have seen a downturn in commodity prices, in some cases sharply, and this in turn has affected equity values in the resource sector. Oil, gold, and nickel prices in particular have all fallen since June and this has eroded some of the gains that had been made in Zeta's investment portfolio.

Nevertheless, we are still comfortable with the longer term investment strategy adopted by Zeta and view this weaker pricing environment as an opportunity to add to our investment positions. Under the direction of the Investment Manager, Zeta has minimised its exposure to pure exploration plays, instead maintaining a bias to companies with good cash flows and balance sheets that provide leverage to strong potential upsides from a recovery in commodity prices or success from advanced exploration plays or both.

Zeta has retained relatively concentrated holdings, with 94.4% of the gross assets in the five largest investments as at year-end. In time, we expect the number of investments to increase, but in order to gain strategic shareholdings our limited resources need to be concentrated over a small number of investments. Through demonstrated performance over time we aim to narrow the significant discount between the share price of Zeta and its net tangible assets per share.

I look forward to reporting to you again next year, by which time I trust that we will have seen some good progress with Zeta's portfolio and perhaps a better economic outlook generally and particularly for the resources sector.

Peter Sullivan
Chairman

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