

## For release to the Australian Securities Exchange:

# Address by Chairman Peter Sullivan to the Annual General Meeting

## Hamilton, Bermuda, 23 November 2021

Welcome to the Zeta Resources 2021 Annual General Meeting.

The 20/21 financial year generated a pleasing net profit of US\$114.7m and was Zeta's best year ever. Net assets per share more than doubled and since the year end the appreciation in net assets per share has continued.

There have been numerous changes in the investment environment which make for challenging times.

Climate change and decarbonisation are ongoing themes and are driving prices of key associated commodities such as Lithium, Nickel, Copper, Aluminium, Rare earths, Graphite and Uranium.

Long-term shareholders in Zeta will be aware that the Company has for some time targeted such commodities, and movements in these commodities impacts all three of Zeta's largest investments.

The world continues to grapple with the covid-19 pandemic and its emerging variants. The combination of fiscal stimulus, supply chain congestion and shortages due to covid-related factors have also contributed to the strong uplift in industrial commodity prices.

The rise in awareness of environmental, social and governance issues and their impact on corporates in capital markets is creating a range of new investment opportunities. Zeta is steadily incorporating the implication of these issues into its investment decision making.

Global stimulatory monetary policies and increasing global debt to fund fiscal programs to counteract covid shutdowns and restrictions has provided the environment for a re-emergence of inflation. Hedges against this and potential currency volatility are becoming a focus.

The standout investment of the year and now our largest investment is Copper Mountain Mining Corporation. During the year, Copper Mountain enjoyed the benefit of the strong rise in copper price. In addition, the company announced an extension to the life of mine plan for its core mine in British Columbia, and when combined with the prospect of developing its Little Eva mine in Australia, Copper Mountain has a strong long term copper production profile. Zeta remains the largest shareholder in Copper Mountain.

Our other investments also performed well, albeit not to the same level as Copper Mountain. Western Australian nickel firm Panoramic Resources has restarted its Savannah nickel mine and their first product delivery is due shortly. Alliance Mining Commodities, which owns a world-class bauxite resource in Guinea, continues to work towards developing this asset and Margosa Graphite is in the final stages of obtaining its Industrial mining licence in Sri Lanka.

While the price of gold is the one commodity in Zeta's portfolio which has been relatively flat, we see gold as an important inflation hedge and are pleased with our position in Horizon Gold, which has been releasing a steady stream of positive drilling results from its Gum Creek gold project in Western Australia.

#### Zeta Resources Limited

We continue to see our shares trading at a significant discount to the underlying net tangible asset backing. Apart from the value add we obtain for shareholders through our ongoing share buy-back programme, we are exploring other strategies that may help close this discount.

During the year there was a significant strengthening of the balance sheet and total assets now exceed US\$200m. This positions us well for further investment opportunities.

My thanks go to my fellow directors, the ICM management team and to all shareholders for your ongoing support.

Peter Sullivan

Chairman

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

For further information, please contact: Dugald Morrison ICM Limited Email: contact@icmnz.co.nz

#### About Zeta Resources Limited:

Zeta Resources Limited ("Zeta") is an active, resources-focused investment holding and development company. Zeta invests in a range of international resource entities including those focused on bauxite, gold, copper, nickel, graphite, oil & gas and base metals exploration and production. The investment aim of Zeta is to maximise total returns for shareholders by identifying and investing in resource assets and companies where the underlying value is not reflected in the market price and as measured by a long term horizon.

Zeta's shares are publicly traded and listed on the Australian Securities Exchange (Ticker: ZER). More details on Zeta can be found at <a href="https://www.zetaresources.limited">www.zetaresources.limited</a>.