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For release to the Australian Securities Exchange:

Address by Chairman Peter Sullivan to the Annual General Meeting

Hamilton, Bermuda, 29 November 2022

Welcome to the Zeta Resources 2022 Annual General Meeting.

Following a record year in 20/21, the 21/22 financial year faced headwinds, with a mixed and volatile year for commodity prices, excessive inflation and the resulting interest rate hike cycle that began in March 2022 has further added to market uncertainty.

Zeta remains a long term focused resource investment company and, despite this short term uncertainty, continues to focus on the metals and commodities that will benefit from the long term shift toward decarbonisation, including lithium, nickel, copper, aluminium, rare earths, graphite and uranium.

Nonetheless, with heightened risk in the short term, Zeta has been careful to continue its deleveraging and has reduced its debt from A\$52.8m at the start of the financial year to A\$39.2m at 30 June 2022, with additional progress since year end.

Zeta's three biggest sector exposures remain bauxite (aluminium), copper, and nickel. Each of its major investments in these sectors had significant positive developments either during the recent financial year or subsequently.

Zeta's largest investment at the financial year end was in Alliance Mining Commodities with its world class Koumbia bauxite project in Guinea. Very positive steps have been taken towards the development of the project with the involvement of a strong industry participant at an advanced stage.

The copper price fell amidst recession concerns and a continued reduction of activity in China due in part to covid-19 health measures, and Zeta's chief investment in the sector, Copper Mountain Mining, had a challenging year following its tremendous 2020/21. The recent profitable sale of the Litte Eva development project will allow it to focus on the substantial potential at its namesake operating mine.

The nickel price has remained strong and both of Zeta's key nickel investments saw good gains during the recent financial year. Panoramic Resources was up significantly as it pursues a successful restart of its mine in Western Australia, while GME Resources has benefited from increased interest in the supply of battery grade nickel and its strong commitment to advance its NiWest nickel-cobalt project, also in Western Australia.

We have also been active in the gold sector through our investments in Horizon Gold and Kumarina Resources. Drilling at project areas has seen an increase in the quantity and quality of the underlying ounces at each company. Gold provides a counter to the financial volatility being experienced.

Finally, I note that this is the tenth annual general meeting of the shareholders since Zeta was listed on the Australian Securities Exchange in 2013; it has been a very eventful period and I thank you for your ongoing support.

Peter Sullivan

Chairman

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This announcement has been authorised by Zeta's Investment Manager:
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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, copper, nickel, gold, cobalt, 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.

Zeta's shares are publicly traded and listed on the Australian Securities Exchange (Ticker: ZER). More details on Zeta can be found at www.zetaresources.limited.