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Address by Chairman Peter Sullivan to the Annual General Meeting

Hamilton, Bermuda, 28 November 2023

Welcome to the Zeta Resources 2023 Annual General Meeting.

The 22/23 financial year was a challenging one for the resource sector, especially so for junior miners. Pricing for most commodities drifted down or remained flat while cost inflation negatively impacted projects, and capital was less available amidst aggressive quantitative tightening and global recessionary concerns.

Zeta's portfolio companies faced these pressures as well, and Zeta's net tangible asset backing (NTA) was relatively flat (up 1% on the year). It was nonetheless a transformative year for the company. Zeta's two largest investments at the start of their year both had successful transactions, the result of which has provided Zeta with a significant expected future revenue stream and allowed it to deleverage and review capital management.

Zeta's largest investment at the beginning of the year was Alliance Mining Commodities (AMC), owner of the world class Koumbia bauxite project in Guinea. Zeta exchanged its 37% interest in AMC for a 39% interest in Koumbia Bauxite Investments Ltd. (KBI). KBI has a commercialization deed on the project and will receive future fees on the first 180,000,000 dry tonnes of bauxite ore shipped from the Koumbia project. This restructure transaction enabled AMC to begin construction on the project, which is now well underway with production expected to commence during 2024.

Shortly before the end of the financial year, Zeta's second largest holding at the time, Copper Mountain Mining Corp, was purchased by fellow Canadian listed Hudbay Minerals at a premium, in an all-share transaction. The transaction generated significant liquidity for Zeta's position, which has since been exited for a substantial profit and cash return.

Several of Zeta's other major holdings had positive activity despite a challenging macro environment. Alliance Nickel Limited, has made excellent progress at its Ni-West battery-grade nickel project in Western Australia, including the signing of an offtake agreement with Stellantis N.V. Australian gold explorer Horizon Gold Limited added significantly to its resource estimate following a major drill program, and now has over two million ounces identified at its Gum Creek project. It has commenced a scoping study on development of these resources. With the capital generated from the sale of Hudbay shares Zeta decided to effectively eliminate its debt positions and, given its share price trades at a significant discount to its NTA, to ramp up its share buyback program. As at 31 October, Zeta had bought back over 5% of its issued shares at an average price of A\$0.32.

These moves effectively reset Zeta to pursue new initiatives. The current changes in global metals and mining markets make it an ideal time to be in this position. Zeta remains a long term focused resource investment company and continues to focus on undervalued investments in both the public and private markets.

Thank you for your ongoing support.

Peter Sullivan
Chairman

Zeta Resources Limited

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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.