

For release to the Australian Securities Exchange:

Address by Chairman Peter Sullivan to the Annual General Meeting

Perth, 29 November 2016

Welcome to the Zeta Resources 2016 Annual General Meeting.

We are witnessing somewhat of a rejuvenation in the resources sector. Clearly it hasn't spread across the whole sector but it has been very encouraging. For Zeta this is a positive turn. We have worked hard over the last couple of years to establish an investment base in a range of commodities. We are focussed on long-term value and so patience over these difficult times has been a virtue.

Looking at the key investments.

Resolute Mining, which is our largest position, has had a major move with a shift in sentiment toward gold driving a surge in the value of gold equities generally. We have also recently supported the listing of Horizon Gold. There is significant uncertainty and volatility in the global financial system and we believe gold, a potential store of value, will continue to be prominent.

Oil and gas has been relatively subdued. Our investments in this sector New Zealand Oil and Gas, Seacrest and Pan Pacific Petroleum have all reviewed strategy and repositioned their businesses to accommodate this. The recent sale by New Zealand Oil and Gas of its Kupe interest, still subject to shareholder approval, provides a catalyst for further activity. Overall this is a significant part of our portfolio and we are well positioned for an upturn here.

The nickel sector is starting to see an improvement in outlook with the nickel price increasing nearly 40% over the last six months. Panoramic Resources is an important investment to us and provides outstanding leverage to nickel. We supported the decision to place its two mines, Savannah and Lanfranchi, on care and maintenance and preserve and grow its resource base for a better market rather than continue to produce nickel uneconomically. We also have a position in GME Resources which has a large nickel and cobalt resource that is well suited to supplying the emerging battery market.

We have recently made small investments in two copper companies and continue to actively look to increase investment in this sector, believing the long-term outlook to be sound for this important industrial commodity.

Zeta will continue with patient investment in projects and companies that offer significant leverage to the underlying commodities. The market is still offering good opportunities and the value uplift we have seen in several commodities has only reinforced our confidence in this approach.

We remain committed to being vigilant in pursuit of long-term value for our shareholders, being active in the governance and direction of existing investments and our search for value in new investment opportunities.

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