



For release to the Australian Securities Exchange:

Address by Chairman Peter Sullivan to the Annual General Meeting

Queenstown, 24 November 2017

Welcome to the Zeta Resources 2017 Annual General Meeting.

The past year has been a very positive period for Zeta. We have worked hard to add value to the company's existing investments as well as initiate new positions.

The recently announced agreement to purchase Axelrock Limited is a substantial transaction for Zeta. It increases the portfolio value and the capital base, by issuing Zeta shares at NTA, by over 50%. If approved, this value-accretive acquisition delivers meaningful positions in the nickel-cobalt focused mining company GME Resources Limited and the bauxite development firm Alliance Mining Commodities Limited, as well as consolidates the position in oil and gas exploration firm Seacrest LP.

There has been renewed focus on battery-related metals as part of the anticipated electric vehicle and battery revolution. Our investments in Panoramic Resources and GME Resources provide us significant long-term upside to nickel and cobalt, both important components of the most popular types of lithium-ion batteries. Also on this theme, Zeta has made a modest investment in a private graphite company, Margosa Graphite, which is establishing high-grade vein graphite resources in Sri Lanka. We will continue to monitor developments in this sector closely.

Through an opportune set of transactions our various oil and gas investments have been essentially converted to cash. The successful scheme of arrangement to acquire all of Pan Pacific Petroleum netted approximately A\$14 million. Our partial offer for New Zealand Oil and Gas was overbid by a higher offer that, if accepted by Zeta, will deliver A\$19 million.

We continue to hold a substantial position in gold producer Resolute Mining, and during the year added further to our gold related investments. In April, Zeta launched a takeover offer for Bligh Resources Limited. The strategic rationale was to gain control of a quality gold asset, in close geographical proximity to existing processing infrastructure. While a competitive process, the takeover was successful, delivering Zeta an 86% stake in Bligh. In addition, during the year Zeta invested in the spin-out by Panoramic Resources Limited of its gold subsidiary Horizon Gold Limited.

Alliance Mining Commodities owns the world class Koumbia bauxite project in Guinea. It is moving into the development phase and first production is targeted for 2019. Our position here, courtesy of the Axelrock transaction, broadens our commodity base to bauxite. The near-term cashflow prospects and a planned stage 2 expansion provides a base for considerable long-term upside.

Our major shareholder UIL Limited has been a significant factor in our growth to date. During the year we took advantage of cash inflows to reduce our level of debt to UIL, and hope to reduce this loan liability with the proceeds from the sale of our NZOG shares under the current takeover, although we may require further support as we complete a number of the new initiatives highlighted above.

Pleasingly, since year end UIL has exercised all of its deep in the money warrants which has consequently simplified the capital structure of your company.

Zeta Resources Limited

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One of our objectives is to broaden the shareholder base and improve market liquidity, and so it was pleasing to receive the support of a large number of Pan Pacific Petroleum shareholders that accepted for Zeta shares under the Scheme of Arrangement.

With the above developments, Zeta has broadened its portfolio, reduced debt, and increased its shareholders funds. We intend for Zeta to remain a concentrated rather than a diversified investor in the belief that it is better to have a thorough understanding of and influential involvement with investee companies, rather than a commitment to simply manage performance through a diversity of holdings.

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About Zeta

Zeta Resources Limited ("Zeta") is a closed-end investment company, whose ordinary shares are listed on the Australian Securities Exchange ("ASX"). Zeta's investment aim 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. The company invests in a range of resources entities, including those focused on oil & gas, gold and base metals exploration and production.