

For release to the Australian Securities Exchange:

Address by Chairman Peter Sullivan to the Annual General Meeting

Colombo, Sri Lanka, 5 November 2018

Welcome to the Zeta Resources 2018 Annual General Meeting. I'm pleased to report that Zeta has had a very successful year showing a net profit of US\$31.2 million and a 57% increase in net tangible asset value per share.

In addition, the acquisition of Axelrock Limited was a significant transaction, providing a nearly 50% increase in our portfolio value and equity base.

The adoption of electric vehicles and a focus on batteries has continued to attract attention. Battery metals and related commodities make up the largest component in Zeta's portfolio with positions in nickel, cobalt, copper and graphite now making up 64% of gross assets.

Overall, we are well positioned to see further upside in many of our investment positions through both commodity price shifts and the respective development activities being undertaken. It is worth noting the key opportunities.

Our largest investment, and nearly 40% of our portfolio, is Panoramic Resources which is moving from care and maintenance mode to restarting production from its Savannah nickel mine. It is on track to deliver first product to market in early 2019 and successful operating ramp up over the balance of the year could see a market re-rating of the company.

Resolute Mining, which is around 11% of our portfolio, is in a similar position, currently developing the underground gold mine at Syama and on track to ramp up over 2019. This is a long life mine, embracing autonomous mining with the opportunity for a market re-rating on successful execution.

Nearly 11% of our portfolio is in Alliance Mining Commodities which has completed the feasibility on its Tier 1 Koumbia Bauxite Project and is now in the advanced stages of financing the project development. While this is a private company, there is very good prospects of further value uplift in 2019 as it moves towards production.

Our holding in Toronto-listed copper producer Copper Mountain Mining Corporation makes up an additional 11% of the portfolio. The company has a substantial copper reserve base and has recently announced a significant new resource adjacent to its existing mine and plant.

The successful drilling campaigns undertaken by Bligh Resources have added considerable ounces to its gold resources and with the mineralisation open along strike and at depth there is opportunity for more to be discovered. The proximity of several treatment plants provides a credible path to unlock more value and see this investment become a sizable part of our portfolio.

Without going into details, we remain excited about the possibilities emerging from our other investments.

Recently, commodity prices have receded somewhat from their gains of the last two years, and risks to the health of the global economy are increasing. In particular, rising US interest rates and the threat of trade conflicts are the greatest risks to economic growth and demand for commodities.

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

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