

For release to the Australian Securities Exchange:

Address by Chairman Peter Sullivan to the Annual General Meeting

Kuala Lumpur, 16 November 2015

Good morning everyone and welcome to this Annual General Meeting for Zeta Resources.

We are in the midst of a very challenging period for the resources sector. The decline in prices for key commodities is forcing structural adjustments across the industry with companies modifying operations to remain profitable, reviewing capital spending on growth options and altering asset portfolios to optimise balance sheets.

This environment provides opportunity for the patient investor and Zeta has continued to be active in the marketplace, increasing its investment positions in companies with good balance sheets and profitable production or near term production at prices well below what we believe the companies are worth.

Zeta is committed to realising long-term value from each investment and strives to work with investee companies to implement strategies that add value for all shareholders. This means we have a more concentrated portfolio of investments with significant shareholdings and board representation in the majority of our investee companies.

While most have strong cash backing, cash generation from production and reserve and resource optionality, in line with the market, valuations have declined and this is reflected in Zeta financial results.

Zeta has grown with the support of its major shareholder, Utilico Investments Limited, and we are delighted that they have agreed to convert a significant part of the debt funding they have provided to equity through the issue to them of shares and options. This will have the substantial benefit of improving our balance, lowering interest costs and reducing the volatility in our equity.

This positions us well for the period ahead and the challenge for our manager ICM Ltd is to continue to advance the strategies of our existing investments and to make the most of the attractive opportunities we see emerging in this current downturn.

Thank you for your attention.

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