

For release to the Australian Securities Exchange:

Address by Chairman Peter Sullivan to the Annual General Meeting

Hamilton, Bermuda, 25 November 2020

Welcome to the Zeta Resources 2020 Annual General Meeting.

The Covid-19 virus has had a dramatic effect on all of us, socially and economically, and will continue to be felt for many years to come.

The impact of Covid-19 on the commodity markets over the financial year to 30 June 2020 cannot be understated. Many of our investee companies suffered from the impact of the reduced commodity prices on their long-term valuation which was compounded by their inherent operational leverage. As a consequence, Zeta made a significant loss for the year of US\$22.4 million, while the net asset value per share fell by 28.8% as investments reduced in value.

However, commodity markets are now adjusting to the pandemic and numerous sectors in the global economy, and certain countries, especially China, are recovering from its impact. Pleasingly this is reflecting in the outlook for a number of Zeta's investments.

The recapitalisation of Australian-listed Panoramic Resources just prior to the financial year end has enabled that company to move forward with essential capital works at its Savannah nickel mine, de-risking for an eventual restart of its operations. Along with this there has been a significant rebound in the nickel price and a recovery in value of Zeta's investment.

The copper price has been similarly positively impacted. Our investment in the Canadian copper producer Copper Mountain Mining has reflected this commodity price volatility, and Zeta has been supportive of the company's approach to containing costs and disciplined evaluation of its growth opportunities.

The biggest change in Zeta's portfolio during the year was the increased shareholding in the Western Australian gold junior, Horizon Gold, which has an attractive size gold resource base within a significant area of prospective mining tenure. Zeta is pleased to have majority ownership of Horizon Gold, and since acquiring the stake has renewed management, initiated a full review of its projects and supported the company with working capital and new equity to fund development. The timing of our involvement has been fortuitous with the price of gold increasing, and Horizon Gold's share price has appreciated materially since the acquisition of the majority stake by Zeta.

We have supported the continued development of Margosa with its Sri Lankan vein graphite projects. It has significantly expanded its graphite resource over the last year and is moving to complete a feasibility study on developing its key project.

Beyond these companies, Zeta has continued to invest in bauxite through supporting our investment in Alliance Mining Commodities, the owner of a Tier-1 bauxite project in Guinea, West Africa. This is our largest investment and that company continues to move forward with counter parties to develop the project.

Zeta Resources Limited

ARBN: 162 902 481

Registered Office: 34 Bermudiana Road, Hamilton HM 11, Bermuda | Tel: + 1 441 295 5678 | www.zetaresources.limited

Australian Registered Office: Level 11, 1 York St Sydney NSW 2000 | PO Box 785, Avalon NSW 2107, Australia | Tel: +61 414224494

We believe a number of commodities have strong investment fundamentals. Copper, nickel and graphite are commodities that in the long run will benefit from a shift to greater use of electric power and its storage. Likewise, gold continues to respond to the turbulence in the global financial system. We have maintained all of our positions in these commodities and believe they will be positive for Zeta over the near and medium term.

On the corporate front, a one-for-one bonus issue of options was recently made to all Zeta shareholders. The bonus issue provides the company with added capital management flexibility and additionally, rewards Zeta shareholders with a near one year option at an attractive entry price to support the company.

Peter Sullivan

Chairman

This announcement has been authorised by Zeta's Investment Manager:
ICM Limited

For further information, please contact:

Dugald Morrison

ICM Limited

Email: contact@icmnz.co.nz

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, gold, copper, nickel, 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 and as measured by a long term horizon.

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.