

16 May 2023

For release to the Australian Securities Exchange:

Zeta Resources Limited
("Zeta" or the "Company")

Clarifying Announcement

Re: 14 May 2023 Trading Update

Zeta Resources is pleased to provide the following additional information in relation to its largest investment, following its recent trading update dated 14 May 2023:

1. In exchange for its 37% interest in the unlisted Alliance Mining Commodities Ltd ("AMC"), Zeta received a 39% interest in the unlisted Koumbia Bauxite Investments Ltd ("KBI"). KBI was formed by the previous shareholders of AMC (excluding the counterparty, described in bullet 2 below), each of whom exchanged their AMC interests for commensurate interests in KBI. In exchange for its interest in AMC, KBI entered into a commercialisation deed which contemplates future fees being paid based on the tonnes and grade of bauxite shipped quarterly and the prevailing Aluminium price at the time, on the first 180,000,000 dry tonnes of bauxite ore shipped from the Koumbia bauxite project. When received these fees (net of administration costs) will be distributed to KBI shareholders. Zeta has received an initial US\$2.6m cash payment from KBI as part of a first payment.
2. KBI's counterparty to the transaction is International Mining Investment Assets Ltd (IMIA), an unlisted, British Virgin Islands domiciled company. Prior to the transaction, IMIA was a minority shareholder in AMC. No other consideration was paid to IMIA.
3. Zeta and IMIA are not related parties and have no other contractual or business relationships with each other.

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

For further information, please contact:
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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, copper, nickel, gold, cobalt, 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.

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.

Zeta Resources Limited

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