

ABOUT US: Zeta Resources Limited is a closed end investment company, listed on the Australian Stock Exchange, ACN/ARSN 162 902 481, and registered in Bermuda.

OBJECTIVE: To maximise total returns for shareholders by identifying and investing in assets and companies where the underlying value is not reflected in the market price.

INVESTMENT APPROACH: The Company is focused on making both direct and indirect investments in resources projects. The Company invests in a range of resources entities, including those focused on oil and gas, gold and base metals exploration and production.

April 2018

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.385
NTA at Month End	A\$0.53
Discount to NTA	27.4%
Historic Dividend Yield	0.0%
Shares on issue**	198,376,129

*Shares first traded at A\$0.44 on 14 June 2013

**Including the issue of shares to UIL Limited from the exercise of options, plus the issuance of shares as part of the scheme of arrangement to acquire PPP, both in November 2017

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$154.9m
Bank and other Debt	A\$49.7m
Shareholders' Funds	A\$105.2m

BOARD

Peter Sullivan	Martin Botha	Xi Xi
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INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently has funds under management directly and indirectly of c. US\$20bn. www.icm.limited

TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	Eduardo Greca
Tristan Kingcott	

KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	November

ONE YEAR PERFORMANCE (Australian Dollars)



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	2.6%	8.3%	(2.5%)	(11.4%)*
Net Tangible Assets**	5.3%	5.8%	25.5%	(22.9%)

* Performance since shares first traded at A\$0.44 on 14 June 2013

** Historic NTAs adjusted for the Feb 2014 entitlement issue

MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.5%
Administration Fee	0.12% (minimum A\$50k)
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark



PERFORMANCE

Zeta's NTA per share increased in April, rising 2.6% from A\$0.50 to A\$0.53. The increase during the month was primarily due to an increase in the share price of Panoramic Resources, tempered by a decline in the share price of Resolute Mining.

COMMODITY & CURRENCY MARKETS

Oil prices rose in April, with the price of Brent crude oil rising 8.0% from US\$69.34 at the end of March to US\$74.86 at the end of April. Nickel rose, with the price of nickel up 5.5% from US\$6.01 at the end of March to US\$6.34 at the end of April.

During the month, the US dollar gold price (London PM fix) decreased 0.8% from \$1,324 at the end of March to \$1,313 at the end of April.

The Australian dollar decreased in value against the US dollar, falling 1.3% from 0.7686 at the end of March to 0.7585 at the end of April.

PORTFOLIO

The share price of Panoramic Resources rose 6.5 cents during April, closing the month at A\$0.52. Resolute Mining's share price was down 10 cents to A\$1.145. Copper Mountain Mining's share price was down 1 cent to C\$1.18.

DEBT

At month-end Zeta had A\$49.5m in net debt (March: A\$40.0m).

OTHER

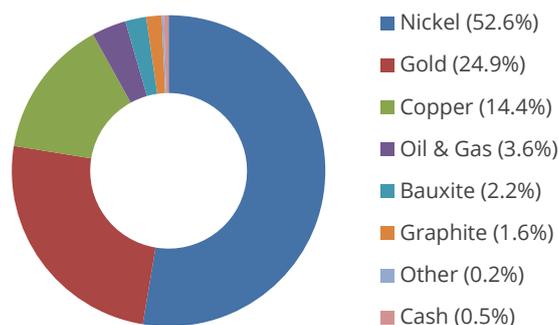
Zeta's share price closed at end of April at A\$0.39, a discount to NTA of 27.4%. At the end of March, discount to NTA was 24.5%.

In late 2017, Zeta announced that it had agreed to acquire Axelrock Limited. Zeta is holding an EGM on 29 May 2018 to enable shareholders to vote on the transaction. Should the acquisition be completed, this will substantially increase Zeta's holdings in Seacrest and GME, and bauxite company AMC.

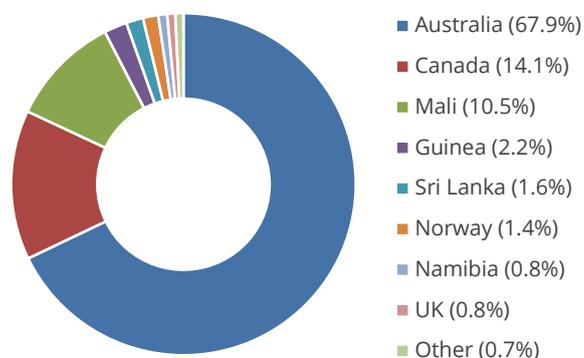
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	49.8%
2. Resolute Mining	15.2%
3. Copper Mountain Mining	14.1%
4. Bligh Resources	5.8%
5. Seacrest – unlisted	3.1%
6. GME Resources	2.8%
Total Top Six	90.8%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL FOCUS OF INVESTMENTS*



* Based on segmental revenues of operating entities

The information presented on this factsheet is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser.

Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable but no representation or warranty is given or may be implied that they are accurate or complete.