

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.

January 2018

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.36
NTA at Month End	A\$0.501
Discount to NTA	28.2%
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\$116.1m
Bank and other Debt	A\$16.7m
Shareholders' Funds	A\$99.4m

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

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

ONE YEAR PERFORMANCE (Australian Dollars)



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	10.8%	(10.0%)	16.1%	(18.2%)*
Net Tangible Assets**	8.7%	10.9%	7.2%	(27.1%)

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

** Historic NTAs adjusted for the Feb 2014 entitlement issue

KEY DATES

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



PERFORMANCE

Zeta's NTA per share increased in January, rising 8.7% from A\$0.461 to A\$0.501. The increase during the month was primarily due to a rise in the share price of Panoramic Resources.

COMMODITY & CURRENCY MARKETS

Oil prices rose in January, with the price of Brent crude oil rising 3.3% from US\$66.87 at the end of December to US\$69.05 at the end of January. Nickel also rose, with the price of nickel up 12.7% from US\$5.48 at the end of December to US\$6.18 at the end of January.

During the month, the US dollar gold price (London PM fix) increased 3.7% from \$1,297 at the end of December to \$1,345 at the end of January. The Australian dollar increased in value against the US dollar, rising 3.9% from 0.7794 at the end of December to 0.8101 at the end of January.

PORTFOLIO

The share price of Panoramic Resources rose 4.5 cents during January, closing the month at A\$0.455. Resolute Mining's share price was up 2 cents at A\$1.16. Bligh Resources' share price was up 0.1 cents during January, closing the month at A\$0.03.

During January, OG Oil & Gas's partial takeover of NZOG went unconditional, and after scaling, most of Zeta's NZOG shares were sold in the offer. As a result, NZOG is no longer one of Zeta's top six holdings.

DEBT

At month-end Zeta had A\$16.7m in net debt (Dec: A\$32.5m). Net debt was reduced significantly by the proceeds from the sale of NZOG shares.

OTHER

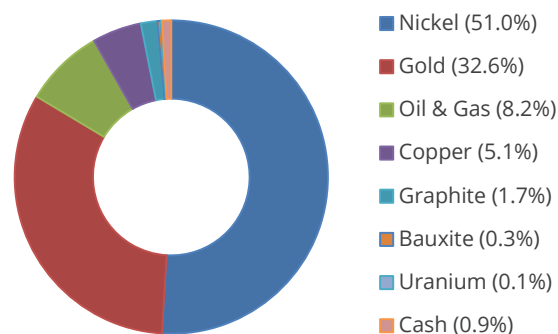
Zeta's share price closed January at A\$0.36, a discount to NTA of 28.2%. At the end of December, the shares closed at a discount to NTA of 29.5%.

In November, Zeta announced that it had agreed to acquire Axelrock Limited. Should the acquisition be completed, this will substantially increase Zeta's holdings in Seacrest and GME, and bauxite company AMC.

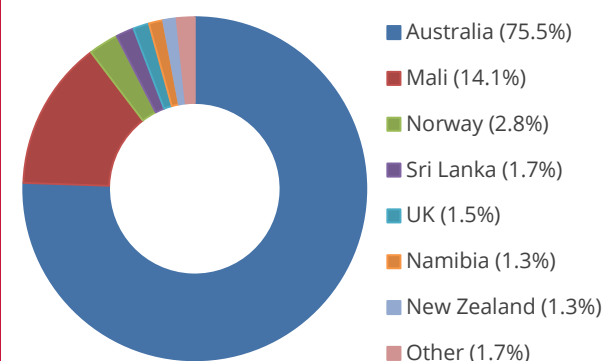
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	45.9%
2. Resolute Mining	20.5%
3. Bligh Resources	6.3%
4. Seacrest - unlisted	6.1%
5. Altona Mining	4.6%
6. GME Resources	3.4%
Total Top Six	86.8%

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.

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