

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.

July 2018

ORDINARY SHARES

Ticker: ZER:ASX

| | |
|--|-------------|
| Share Price at launch of Zeta Resources Limited* | A\$0.44 |
| Share Price at Month End | A\$0.405 |
| NTA at Month End | A\$0.548 |
| Discount to NTA | 26.1% |
| Historic Dividend Yield | 0.0% |
| Shares on issue** | 288,521,024 |

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

**Including the issue of shares to Somers Isles Private Trust Company Limited for the purchase of Axelrock Limited in May 2018

CAPITAL STRUCTURE

| | |
|---------------------------------------|-----------|
| Gross Assets less Current Liabilities | A\$211.7m |
| Bank and other Debt | A\$53.6m |
| Shareholders' Funds | A\$158.1m |

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)



BOARD

| | | |
|----------------|--------------|-------|
| Peter Sullivan | Martin Botha | Xi Xi |
|----------------|--------------|-------|

PERFORMANCE (total return including dividends)

| | 1 month | 3 months | 1 year | Inception |
|-----------------------|---------|----------|--------|-----------|
| Share Price | 0.0% | 5.2% | 12.5% | (8.0%)* |
| Net Tangible Assets** | (5.4%) | 3.3% | 50.2% | (20.4%) |

* 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 decreased in July, falling 5.4% from A\$0.579 to A\$0.548. The decrease during the month was primarily due to decreases in the share prices of Panoramic Resources and Copper Mountain.

COMMODITY & CURRENCY MARKETS

Oil prices decreased in July, with the price of Brent crude oil falling 4.2% from US\$77.52 at the end of June to US\$74.25 at the end of July. Nickel fell, with the price of nickel down 7.0% from US\$6.67 at the end of June to US\$6.20 at the end of July. Copper fell 7.1% from US\$3.02 at the end of June to US\$2.80 at the end of July.

During the month, the US dollar gold price (London PM fix) declined 2.4% from \$1,250 at the end of June to \$1,221 at the end of July.

The Australian dollar was up in value against the US dollar, rising 0.8% from 0.7346 at the end of June to 0.7407 at the end of July.

PORTFOLIO

The share price of Panoramic Resources fell 6.5 cents during July, closing the month at A\$0.55. Resolute Mining's share price was unchanged at A\$1.275. GME Resources' share price was up 1 cent to A\$0.13. Copper Mountain Mining's share price was down 5 cents to C\$1.17.

DEBT

At month-end Zeta had A\$52.5m in net debt (June: A\$52.9m).

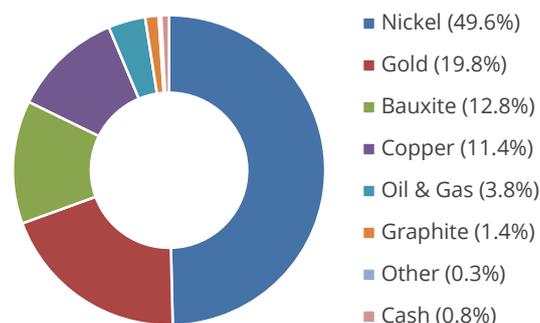
OTHER

Zeta's share price closed at end of July at A\$0.405, a discount to NTA of 26.1%. At the end of June, discount to NTA was 30.1%.

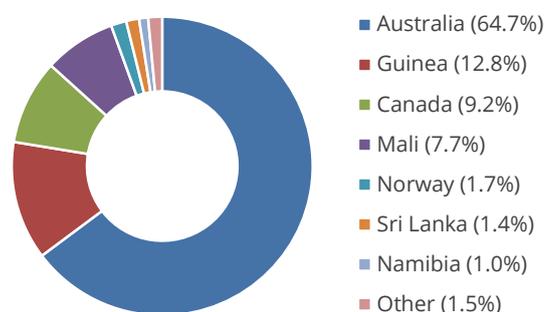
TOP SIX HOLDINGS

| | % of gross assets |
|--------------------------------|-------------------|
| 1. Panoramic Resources | 38.0% |
| 2. Alliance Mining Commodities | 12.8% |
| 3. GME Resources | 11.6% |
| 4. Resolute Mining | 11.3% |
| 5. Copper Mountain Mining | 11.2% |
| 6. Bligh Resources | 5.9% |
| 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.

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