

**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 nickel, gold, copper, oil & gas, bauxite, graphite and base metals exploration and production.

## November 2018

### ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.320
NTA at Month End	A\$0.386
Discount to NTA	17.1%
Historic Dividend Yield	0.0%
Shares on issue**	288,198,578

\*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\$177.1m
Bank and other Debt	A\$65.8m
Shareholders' Funds	A\$111.3m

### 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](http://www.icm.limited)

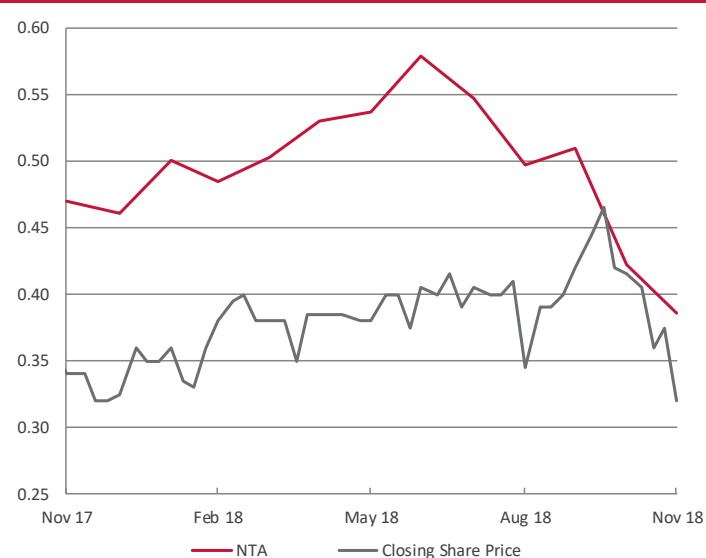
### TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	Eduardo Greca
Tristan Kingcott	

### KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	5 November 2018

### 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	(22.9%)	(7.2%)	(5.9%)	(27.3%)*
Net Tangible Assets**	(8.6%)	(22.3%)	(17.9%)	(43.9%)

\* 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 decreased in November, falling 8.6% from A\$0.423 to A\$0.386 as the share prices of most of Zeta's largest listed holdings in the portfolio fell following commodity market volatility.

## COMMODITY & CURRENCY MARKETS

Oil prices fell in November, with the price of Brent crude oil down 22.2% from US\$75.46 at the end of October to US\$58.68 at the end of November. Nickel decreased, with the price of nickel declining 5.3% from US\$5.27 at the end of October to US\$4.99 at the end of November. Copper increased 2.7% from US\$2.75 at the end of October to US\$2.83 at the end of November. Aluminium was unchanged during November, ending the month where it started at US\$0.88.

During the month, the US dollar gold price (London PM fix) increased 0.2% from \$1,215 at the end of October to \$1,218 at the end of November.

The Australian dollar was up in value against the US dollar, rising 3.1% from 0.7099 at the end of October to 0.7322 at the end of November.

## PORTFOLIO

The share price of Panoramic Resources fell 6 cents during November, closing the month at A\$0.35. Copper Mountain Mining's share price was down 10 cents to C\$0.84. Resolute Mining's share price was down 10 cents at A\$1.035 and GME Resources' share price was down 1.4 cents to A\$0.076.

## DEBT

At month-end Zeta had A\$65.7m in net debt (Oct: A\$62.0m).

## OTHER

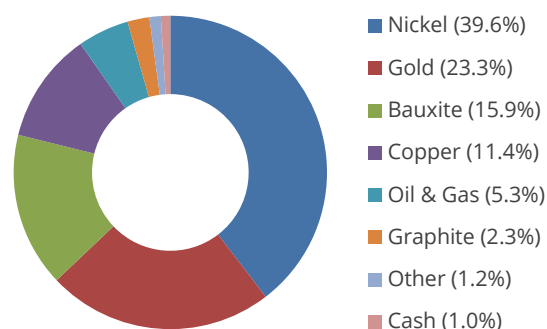
Zeta's share price closed November at A\$0.32, a discount to NTA of 17.1%. At the end of October, the discount to NTA was 1.8%.

During September, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of November, 334,766 shares had been bought back since the start of the programme, at an average share price of A\$0.41.

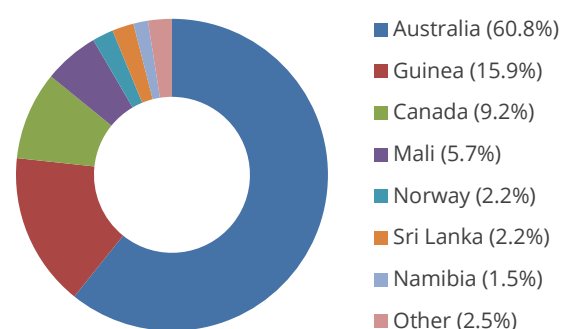
## TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	31.3%
2. Alliance Mining Commodities	15.9%
3. Bligh Resources	11.4%
4. Copper Mountain Mining	11.1%
5. Resolute Mining	8.3%
6. GME Resources	8.2%
<b>Total Top Six</b>	<b>86.2%</b>

## SECTORAL SPLIT OF INVESTMENTS



## GEOGRAPHICAL FOCUS OF INVESTMENTS\*



\* Based on segmental revenues of operating entities

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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.