

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.

October 2018

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.415
NTA at Month End	A\$0.423
Discount to NTA	1.8%
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\$184.7m
Bank and other Debt	A\$62.8m
Shareholders' Funds	A\$121.9m

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

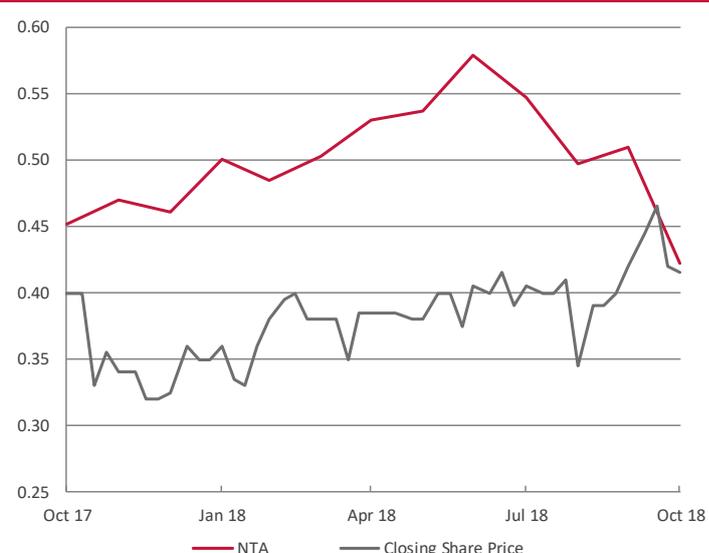
TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	Eduardo Greca
Tristan Kingcott	

KEY DATES

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

ONE YEAR PERFORMANCE (Australian Dollars)



BOARD

Peter Sullivan	Martin Botha	Xi Xi
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PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	(1.2%)	2.5%	3.7%	(5.7%)*
Net Tangible Assets**	(17.2%)	(22.9%)	(6.5%)	(38.6%)

* 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 October, falling 17.2% from A\$0.51 to A\$0.423 as the share prices of all of Zeta's largest listed holdings in the portfolio fell.

COMMODITY & CURRENCY MARKETS

Oil prices decreased in October, with the price of Brent crude oil falling 8.7% from US\$82.69 at the end of September to US\$75.46 at the end of October. Nickel fell, with the price of nickel down 6.8% from US\$5.66 at the end of September to US\$5.27 at the end of October. Copper declined 1.7% from US\$2.80 at the end of September to US\$2.75 at the end of October. Aluminium declined 3.3% from US\$0.91 at the end of September to US\$0.88 at the end of October.

During the month, the US dollar gold price (London PM fix) increased 2.3% from \$1,187 at the end of September to \$1,215 at the end of October.

The Australian dollar was down in value against the US dollar, declining 1.5% from 0.7205 at the end of September to 0.7099 at the end of October.

PORTFOLIO

The share price of Panoramic Resources fell 12.5 cents during October, closing the month at A\$0.41. Copper Mountain Mining's share price was down 22 cents to C\$0.94. Resolute Mining's share price was down 4.5 cents at A\$1.035 and GME Resources' share price was down 1 cent to A\$0.09.

DEBT

At month-end Zeta had A\$62.0m in net debt (Sept: A\$58.1m).

OTHER

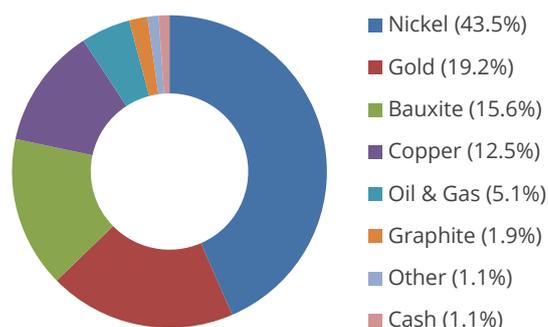
Zeta's share price closed at end of October at A\$0.415, a discount to NTA of 1.8%. At the end of September, the discount to NTA was 17.7%.

During September, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of October, 322,446 shares had been bought back since the start of the programme, at an average share price of A\$0.41.

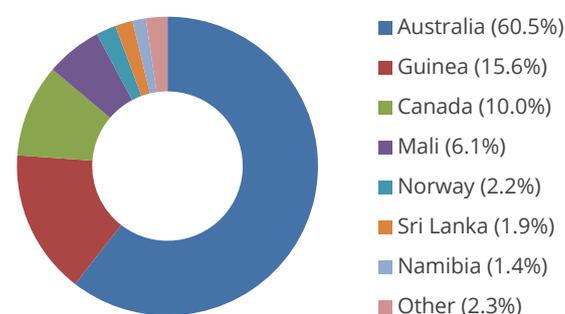
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	34.1%
2. Alliance Mining Commodities	15.6%
3. Copper Mountain Mining	12.2%
4. GME Resources	9.3%
5. Resolute Mining	8.7%
6. Bligh Resources	6.8%
Total Top Six	86.7%

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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