

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.

December 2017

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.325
NTA at Month End	A\$0.461
Discount to NTA	29.5%
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\$123.9m
Bank and other Debt	A\$32.5m
Shareholders' Funds	A\$91.4m

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 over US\$20bn. www.icm.limited

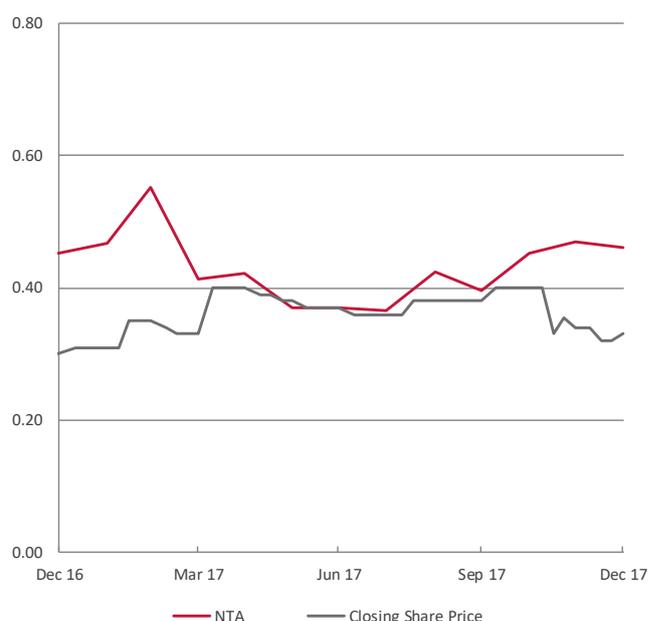
TEAM

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	(4.4%)	(14.5%)	(7.1%)	(26.1%)*
Net Tangible Assets**	(2.0%)	16.2%	2.1%	(33.0%)

* 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 decreased in December, falling 2.0% from A\$0.471 to A\$0.461. The decrease during the month was primarily due to a decline in value in the company's unlisted oil & gas investments, tempered by a rise in the share price of Resolute Mining.

COMMODITY & CURRENCY MARKETS

Oil prices rose in December, with the price of Brent crude oil rising 6.6% from US\$62.75 at the end of November to US\$66.87 at the end of December. Nickel also rose, with the price of nickel up 7.0% from US\$5.13 at the end of November to US\$5.48 at the end of December.

During the month, the US dollar gold price (London PM fix) increased 1.3% from \$1,280 at the end of November to \$1,297 at the end of December. The Australian dollar increased in value against the US dollar, rising 3.0% from 0.7567 at the end of November to 0.7794 at the end of December.

PORTFOLIO

The share price of Panoramic Resources was unchanged during December, closing the month at A\$0.41. NZOG's share price was up 2.5 cents at NZ\$0.74. Resolute Mining's share price was up 13 cents during December, closing the month at A\$1.14.

Subsequent to month end, OG Oil & Gas's partial takeover of NZOG went unconditional, and it is expected that most of Zeta's NZOG shares will be sold in the offer, given Zeta tendered all of its shares and scaling is expected to be modest.

DEBT

At month-end Zeta had A\$32.5m in net debt (Nov: A\$31.9m).

OTHER

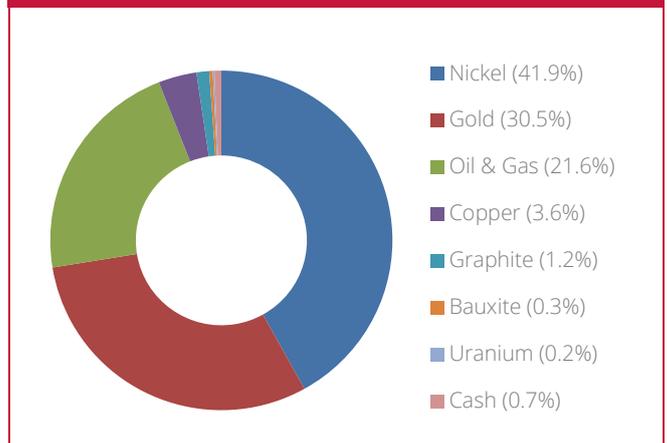
Zeta's share price closed December at A\$0.325, a discount to NTA of 29.5%. At the end of November, the shares closed at a discount to NTA of 27.8%.

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 also bauxite company AMC.

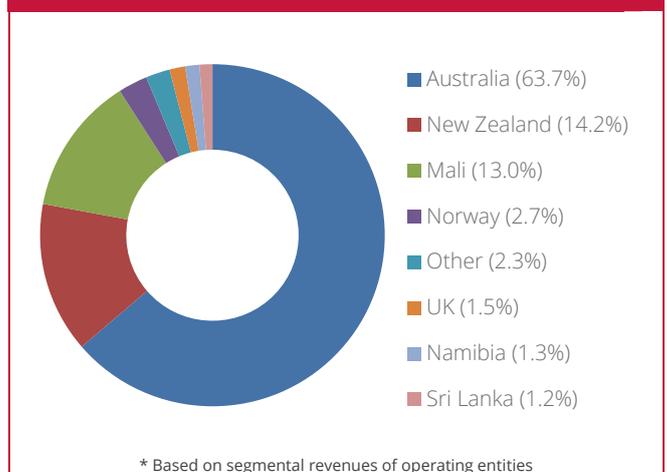
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	38.9%
2. Resolute Mining	19.0%
3. New Zealand Oil & Gas	15.0%
4. Seacrest – unlisted	5.9%
5. Bligh Resources	5.7%
6. GME Resources	3.1%
Total Top Six	87.6%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL FOCUS OF INVESTMENTS*



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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.