

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 2017

ORDINARY SHARES Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.40
NTA at Month End	A\$0.452
Discount to NTA	11.5%
Historic Dividend Yield	0.0%
Shares on issue**	100,000,000
Shares on issue and options at \$0.001	186,461,440

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

**Including the issue of shares to UIL Limited as approved by shareholders at the Company's AGM held on 16 November 2015

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$127.9m
Bank and other Debt	A\$43.7m
Shareholders' Funds	A\$84.2m

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\$21.1bn. www.icm.limited

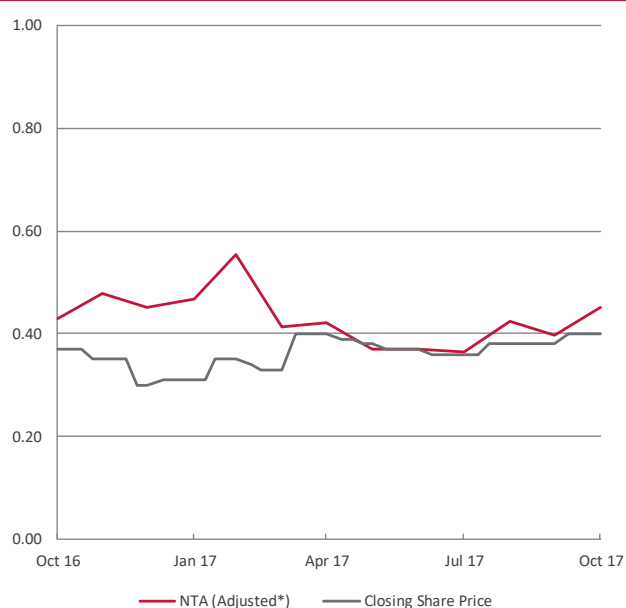
TEAM

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

PERFORMANCE (Australian Dollars)



*Historic NTA's adjusted for the Feb 2014 entitlement issue

PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	5.3%	11.1%	8.1%	(9.1%)*
Net Tangible Assets**	13.9%	23.9%	5.4%	(34.3%)

* 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	24 November



PERFORMANCE

Zeta's NTA per share increased in October, rising 5.3% from A\$0.397 to A\$0.452. The increase during the month was primarily due to rises in the share prices of Zeta's listed nickel investments Panoramic Resources and GME Resources, tempered by a fall in the share price of NZOG.

COMMODITY & CURRENCY MARKETS

Oil prices rose in October, with the price of Brent crude oil rising 8.1% from US\$56.79 at the end of September to US\$61.37 at the end of October. Nickel rose, with the price of nickel up 8.5% from US\$4.80 at the end of September to US\$5.21 at the end of October.

During the month, the US dollar gold price (London PM fix) fell 1.0% from \$1,283 at the end of September to \$1,270 at the end of October. The Australian dollar decreased in value against the US dollar, falling 1.9% from 0.7846 at the end of September to 0.7698 at the end of October.

PORTFOLIO

The share price of Panoramic Resources was up 10 cents during October, closing the month at A\$0.39. NZOG's share price was down 1.5 cents at NZ\$0.73. Resolute Mining's share price was unchanged during October, closing the month at A\$1.03.

Subsequent to month end, the scheme of arrangement to acquire PPP was implemented successfully.

DEBT

At month-end Zeta had A\$43.7m in net debt (Sept: A\$43.5m).

OTHER

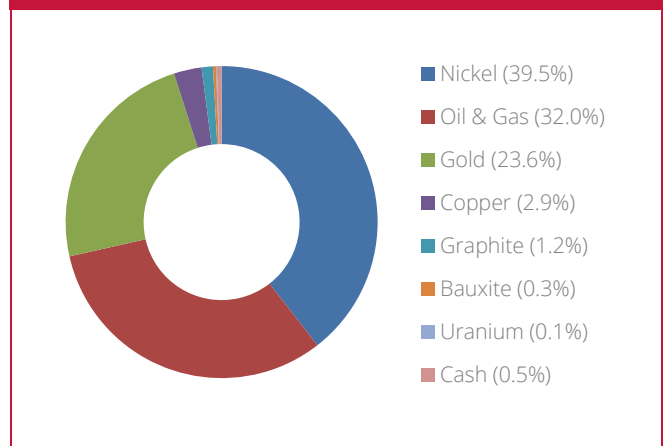
Zeta's share price closed October at A\$0.40, a discount to NTA of 11.5%. At the end of September, the shares closed at a discount to NTA of 4.2%.

Subsequent to month end, UIL exercised all of its Zeta options.

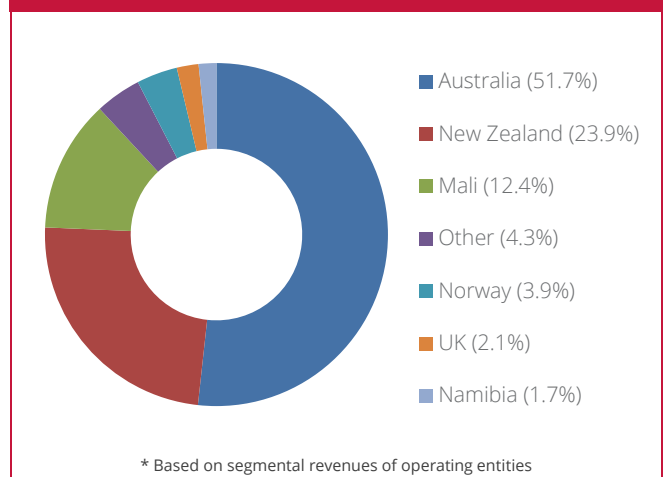
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	36.1%
2. Resolute Mining	16.6%
3. New Zealand Oil & Gas	13.7%
4. Pan Pacific Petroleum	9.3%
5. Seacrest – unlisted	8.5%
6. GME Resources	3.4%
Total Top Six	87.6%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL FOCUS OF INVESTMENTS*



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.

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.