

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.

February 2018

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.38
NTA at Month End	A\$0.485
Discount to NTA	21.7%
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\$131.7m
Bank and other Debt	A\$35.5m
Shareholders' Funds	A\$96.2m

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

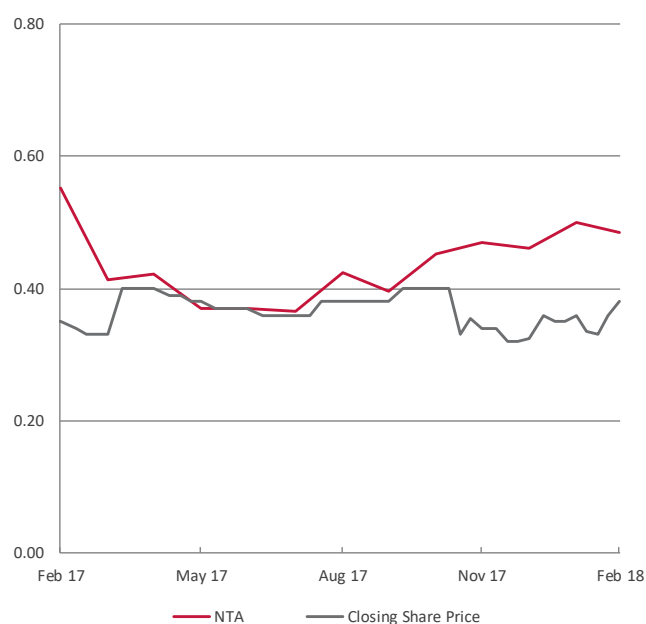
TEAM

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	5.6%	11.8%	8.6%	(13.6%)*
Net Tangible Assets**	(3.2%)	3.1%	(12.3%)	(29.5%)

* 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 February, falling 3.2% from A\$0.501 to A\$0.485. The decrease during the month was primarily due to declines in the share prices of Resolute Mining and Panoramic Resources.

COMMODITY & CURRENCY MARKETS

Oil prices fell in February, with the price of Brent crude oil falling 6.5% from US\$69.05 at the end of January to US\$64.59 at the end of February. Nickel rose, with the price of nickel up 1.8% from US\$6.18 at the end of January to US\$6.29 at the end of February.

During the month, the US dollar gold price (London PM fix) decreased 2.0% from \$1,345 at the end of January to \$1,318 at the end of February. The Australian dollar decreased in value against the US dollar, falling 3.8% from 0.8101 at the end of January to 0.7794 at the end of February.

PORTFOLIO

The share price of Panoramic Resources fell 1.5 cents during February, closing the month at A\$0.44. Resolute Mining's share price was down 5 cents to A\$1.11. Bligh Resources' share price was up 0.6 cents during February, closing the month at A\$0.036.

During February, Panoramic Resources completed an entitlement offer raising A\$20.9m (before costs). Zeta participated in the offer, and increased its holding in the company from 27% to 30%.

DEBT

At month-end Zeta had A\$35.5m in net debt (Jan: A\$16.7m).

OTHER

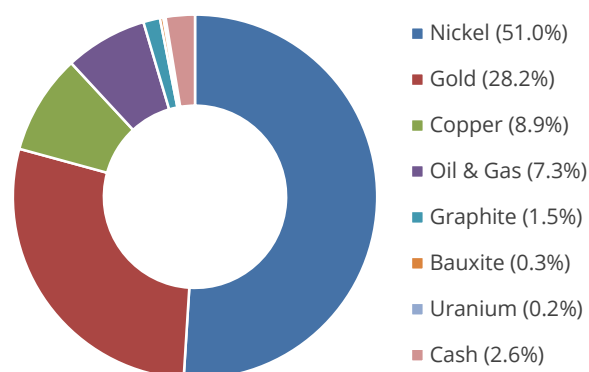
Zeta's share price closed February at A\$0.38, a discount to NTA of 21.7%. At the end of January, the shares closed at a discount to NTA of 28.2%.

In November 2017, 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 bauxite company AMC.

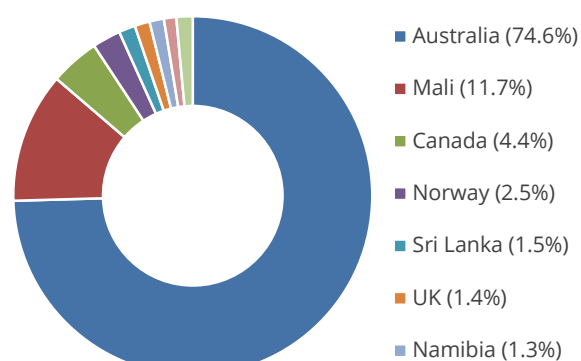
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	48.3%
2. Resolute Mining	17.1%
3. Bligh Resources	6.5%
4. Seacrest - unlisted	5.5%
5. Copper Mountain Mining	4.4%
6. Altona Mining	4.0%
Total Top Six	85.8%

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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