

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.

SEPTEMBER 2017

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\$0.397
Discount to NTA	4.2%
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\$117.4m
Bank and other Debt	A\$43.5m
Shareholders' Funds	A\$73.9m

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

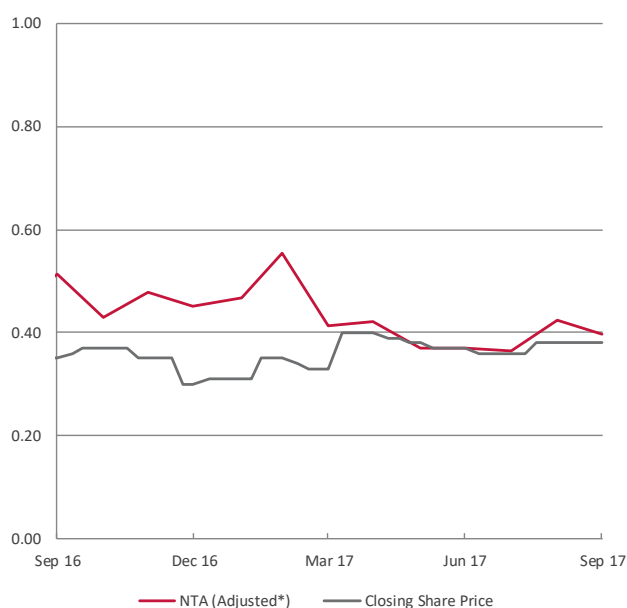
TEAM

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	0.0%	2.7%	8.6%	(13.6%)*
Net Tangible Assets**	(6.3%)	7.6%	(22.7%)	(42.3%)

* 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	November



PERFORMANCE

Zeta's NTA per share decreased in September, falling 6.3% from A\$0.424 to A\$0.397. The decrease during the month was primarily due to falls in the share prices of Panoramic Resources and Resolute Mining, tempered by a rise in the share price of NZOG.

COMMODITY & CURRENCY MARKETS

Oil prices rose in September, with the price of Brent crude oil rising 8.4% from US\$52.38 at the end of August to US\$56.79 at the end of September. Nickel fell, with the price of nickel down 8.9% from US\$5.27 at the end of August to US\$4.80 at the end of September.

During the month the US dollar gold price (London PM fix) fell 2.1% from \$1,312 at the end of August to \$1,283 at the end of September. The Australian dollar decreased in value against the US dollar, falling 0.8% from 0.7907 at the end of August to 0.7846 at the end of September.

PORTFOLIO

The share price of NZOG was up 5 cents during September, closing the month at NZ\$0.74. Panoramic Resources' share price was down 4 cents at A\$0.29. Resolute Mining's share price fell 17.5 cents during September, and closed the month at A\$1.03.

During September, Zeta made a takeover offer to increase its stake in NZOG to 50.01% at 72 cents per share. The offer will close on 18 October 2017.

DEBT

At month-end Zeta had A\$43.5m in net debt (August: A\$41.9m).

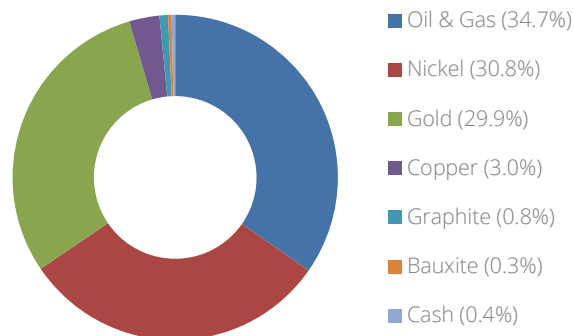
OTHER

Zeta's share price closed September at A\$0.38 a discount to NTA of 4.2%. At the end of August, the shares closed at a discount to NTA of 10.3%.

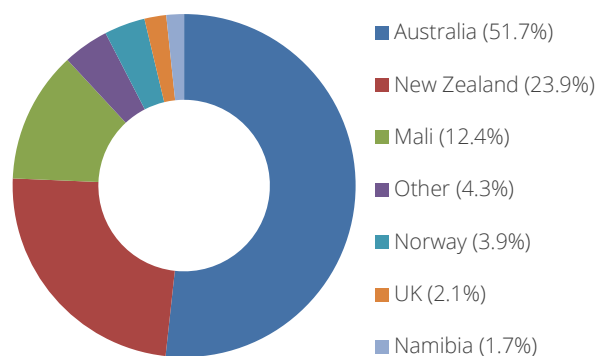
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	29.1%
2. Resolute Mining	18.1%
3. New Zealand Oil & Gas	15.7%
4. Pan Pacific Petroleum	10.1%
5. Seacrest – unlisted	8.3%
6. Bligh Resources	7.3%
Total Top Six	88.6%

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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