

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.

APRIL 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\$0.422
Discount to NTA	7.7%
Historic Dividend Yield	0.0%
Shares in 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\$126.7m
Bank and other Debt	A\$48.0m
Shareholders' Funds	A\$78.7m

BOARD

Peter Sullivan	Martin Botha	Xi Xi
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INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM has assets under management of over US\$20.5bn. www.icm.limited

TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	

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 NTAs adjusted for the Feb 2014 entitlement issue

PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	21.2%	29.0%	135.3%	(28.6%)	(9.1%)*
Net Tangible Assets**	2.0%	(9.6%)	54.7%	(48.5%)	(34.6%)

* 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 increased in April, rising 2.0% from A\$0.414 to A\$0.422. The increase in NTA during the month was due predominantly to a rise in the price of NZOG, tempered by a fall in the price of Resolute Mining.

COMMODITY & CURRENCY MARKETS

Oil prices fell in April, with the price of Brent crude oil falling 2.1% from US\$52.83 at the end of March to US\$51.73 at the end of April. Nickel also fell, with the price of nickel down 4.0% from US\$4.48 at the end of March to US\$4.30 at the end of April.

During the month the US dollar gold price (London PM fix) rose 1.7% from \$1,245 at the end of March to \$1,266 at the end of April. The Australian dollar decreased in value against the US dollar, falling 2.5% from 0.7655 at the end of March to 0.7467 at the end of April.

PORTFOLIO

The share price of NZOG was up 2.5 cents during April, closing the month at NZ\$0.615. Panoramic Resources' share price was unchanged at A\$0.28. Resolute Mining's share price fell 7 cents during April, and closed the month at A\$1.21.

During April, NZOG shareholders approved a return of capital of effectively NZ\$0.314 per share. This return is expected to occur during May.

DEBT

At month-end Zeta had A\$48.0m in net debt (March: A\$48.0m).

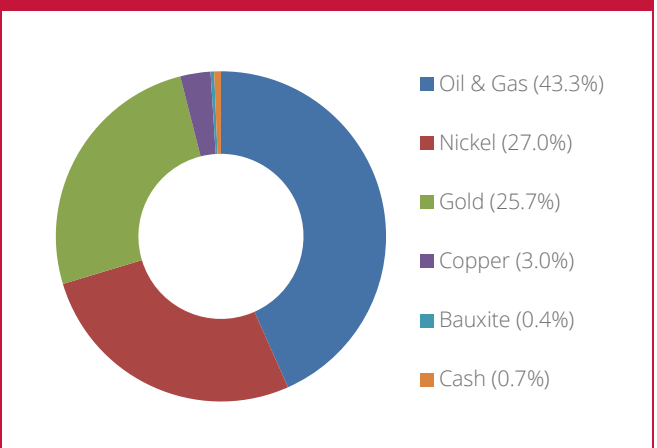
OTHER

Zeta's share price closed April at A\$0.40, a discount to NTA of 7.7%. At the end of March, the shares closed at a discount to NTA of 20.3%.

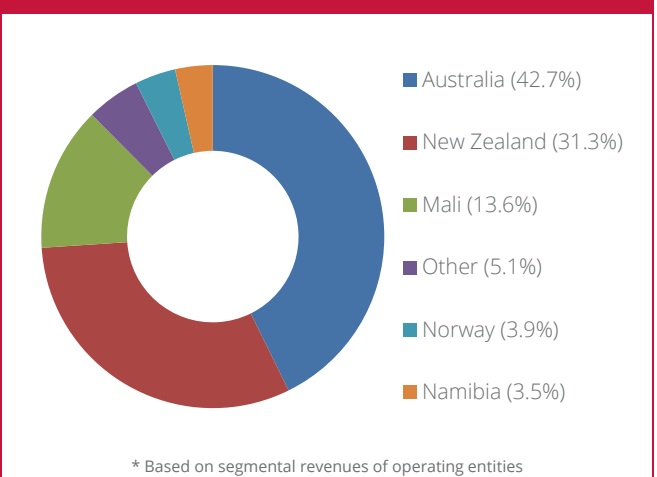
TOP FIVE HOLDINGS

	% of gross assets
1. Panoramic Resources	25.5%
2. New Zealand Oil & Gas	24.1%
3. Resolute Mining	19.8%
4. Pan Pacific Petroleum	9.3%
5. Seacrest - unlisted	9.1%
Total Top Five	87.8%

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.