

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.

NOVEMBER 2017

ORDINARY SHARES

Ticker: ZER:ASX

| | |
|--|-------------|
| Share Price at launch of Zeta Resources Limited* | A\$0.44 |
| Share Price at Month End | A\$0.34 |
| NTA at Month End | A\$0.471 |
| Discount to NTA | 27.8% |
| 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\$125.3m |
| Bank and other Debt | A\$31.9m |
| Shareholders' Funds | A\$93.3m |

BOARD

| | | |
|----------------|--------------|-------|
| Peter Sullivan | Martin Botha | Xi Xi |
|----------------|--------------|-------|

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

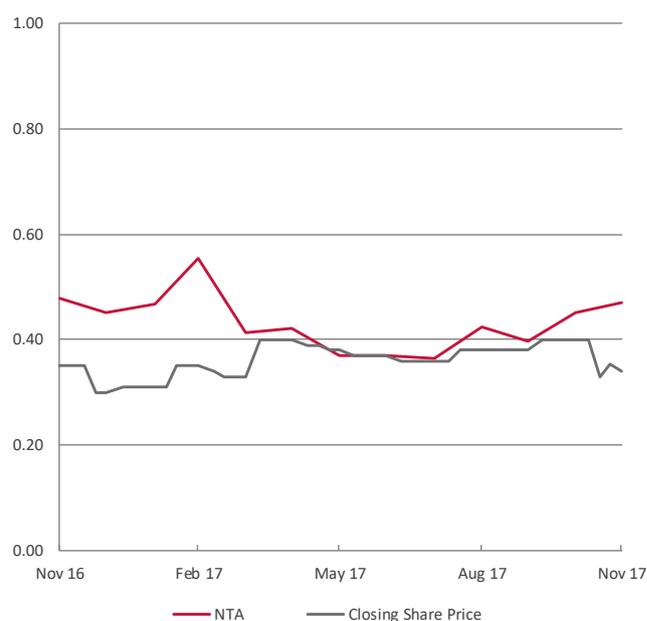
TEAM

| | |
|-----------------|----------------|
| 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 | (15.3%) | (10.5%) | (2.9%) | (22.7%)* |
| Net Tangible Assets** | 4.1% | 11.1% | (1.9%) | (31.6%) |

* 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 November, rising 4.1% from A\$0.452 to A\$0.471. The increase during the month was primarily due to a rise in the share price of Panoramic Resources and an uplift in value arising from the completed acquisition of Pan Pacific Petroleum.

COMMODITY & CURRENCY MARKETS

Oil prices rose in November, with the price of Brent crude oil rising 2.2% from US\$61.37 at the end of October to US\$62.75 at the end of November. Nickel declined, with the price of nickel down 1.6% from US\$5.21 at the end of October to US\$5.13 at the end of November.

During the month, the US dollar gold price (London PM fix) rose 0.8% from \$1,270 at the end of October to \$1,280 at the end of November. The Australian dollar decreased in value against the US dollar, falling 1.7% from 0.7698 at the end of October to 0.7567 at the end of November.

PORTFOLIO

The share price of Panoramic Resources was up 2 cents during November, closing the month at A\$0.41. NZOG's share price was down 1 cent at NZ\$0.715. Resolute Mining's share price was down 1.5 cents during November, closing the month at A\$1.01.

During November, the scheme of arrangement to acquire PPP was implemented successfully. As a result, PPP is no longer in Zeta's top six holdings, and the geographical exposure to New Zealand (where PPP's largest operating activity was focused) has reduced.

Subsequent to month end, OG Oil & Gas received OIO approval for its partial takeover of NZOG, and Zeta tendered all its NZOG shares into the offer.

DEBT

At month-end Zeta had A\$31.9m in net debt (Oct: A\$43.7m). Net debt was reduced by the cash in PPP following its acquisition by Zeta.

OTHER

Zeta's share price closed November at A\$0.34, a discount to NTA of 27.8%. At the end of October, the shares closed at a discount to NTA of 11.5%.

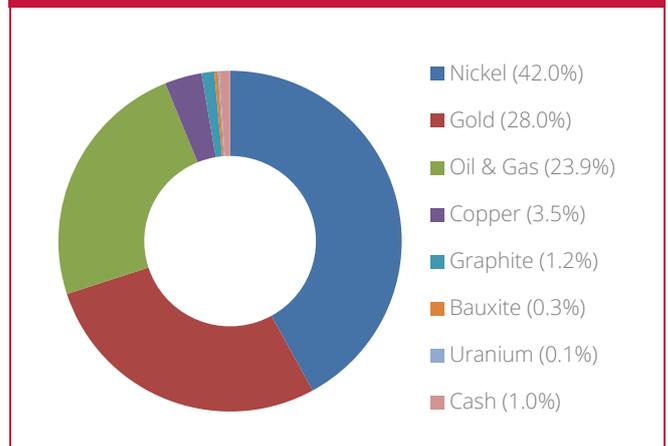
During November, UIL exercised all of its Zeta options.

After month-end, 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.

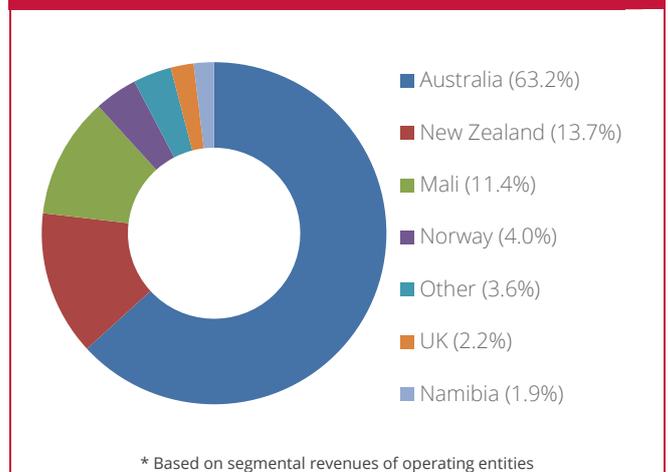
TOP SIX HOLDINGS

| | % of gross assets |
|--------------------------|-------------------|
| 1. Panoramic Resources | 38.6% |
| 2. Resolute Mining | 16.7% |
| 3. New Zealand Oil & Gas | 14.3% |
| 4. Seacrest - unlisted | 8.8% |
| 5. Bligh Resources | 5.5% |
| 6. GME Resources | 3.4% |
| Total Top Six | 87.3% |

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.