

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 nickel, gold, copper, oil & gas, bauxite, graphite and base metals exploration and production.

December 2018

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.290
NTA at Month End	A\$0.391
Discount to NTA	25.9%
Historic Dividend Yield	0.0%
Shares on issue**	288,186,258

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

**Including the issue of shares to Somers Isles Private Trust Company Limited for the purchase of Axelrock Limited in May 2018

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$180.2m
Bank and other Debt	A\$67.5m
Shareholders' Funds	A\$112.7m

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

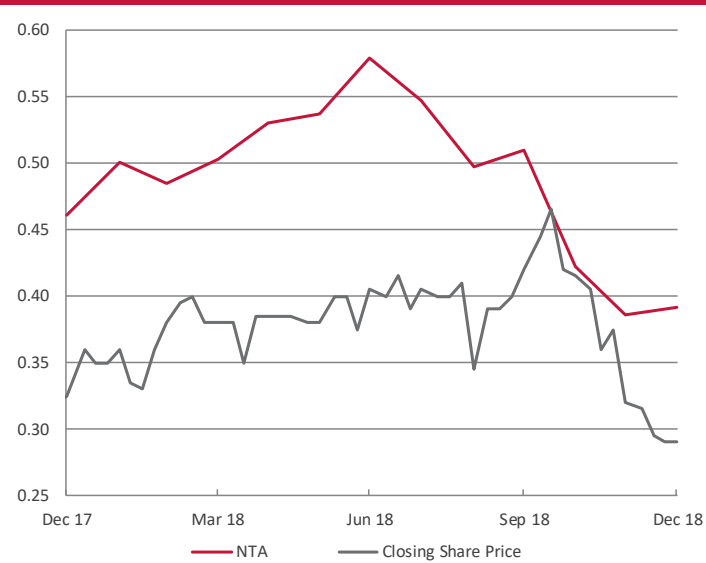
TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	Eduardo Greca
Tristan Kingcott	

KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	TBA

ONE YEAR PERFORMANCE (Australian Dollars)



BOARD

Peter Sullivan	Martin Botha	Xi Xi
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PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	(9.4%)	(31.0%)	(10.8%)	(34.1%)*
Net Tangible Assets**	1.3%	(23.3%)	(15.1%)	(43.1%)

* Performance since shares first traded at A\$0.44 on 14 June 2013

** Historic NTAs adjusted for the Feb 2014 entitlement issue

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

Zeta's NTA per share increased in December, rising 1.3% from A\$0.386 to A\$0.391. The share prices of Zeta's largest investments were mixed, while a fall in the AUD against the USD boosted the AUD value of Zeta's USD investments.

COMMODITY & CURRENCY MARKETS

Oil prices fell in December, with the price of Brent crude oil down 7.7% from US\$58.68/bbl at the end of November to US\$54.15/bbl at the end of December. The price of nickel decreased, with the price of nickel declining 3.8% from US\$4.99/lb at the end of November to US\$4.80/lb at the end of December. The price of copper decreased 4.4% from US\$2.83/lb at the end of November to US\$2.71/lb at the end of December. The price of aluminium also decreased, declining 3.3% from US\$0.88/lb at the end of November to US\$0.85/lb at the end of December.

During the month, the US dollar gold price (London PM fix) rose 5.3% from \$1,218/oz at the end of November to \$1,282/oz at the end of December.

The Australian dollar was down in value against the US dollar, decreasing 3.8% from 0.7322 at the end of November to 0.7045 at the end of December.

PORTFOLIO

The share price of Panoramic Resources rose 1.5 cents during December, closing the month at A\$0.365. Copper Mountain Mining's share price was down 13 cents to C\$0.71. Resolute Mining's share price was up 21 cents at A\$1.145 and GME Resources' share price was down 0.4 cents to A\$0.072.

DEBT

At month-end Zeta had A\$66.3m in net debt (Nov: A\$65.7m).

OTHER

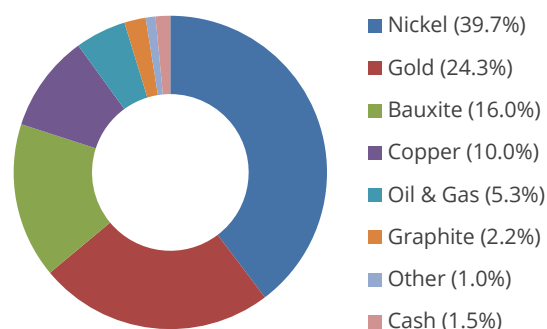
Zeta's share price closed December at A\$0.29, a discount to NTA of 25.9%. At the end of November, the discount to NTA was 17.1%.

During September, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of December, 334,766 shares had been bought back since the start of the programme, at an average share price of A\$0.41.

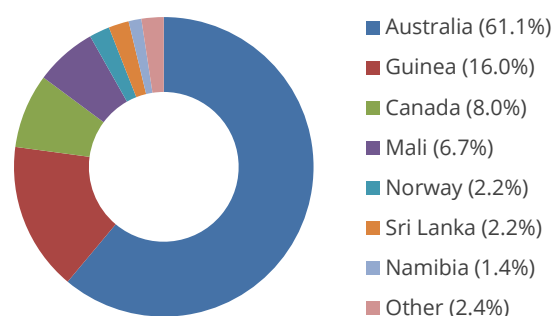
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	32.1%
2. Alliance Mining Commodities	16.0%
3. Bligh Resources	11.1%
4. Copper Mountain Mining	9.7%
5. Resolute Mining	9.6%
6. GME Resources	7.6%
Total Top Six	86.1%

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.

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.