

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.

May 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\$0.538
Discount to NTA	29.3%
Historic Dividend Yield	0.0%
Shares on issue**	288,521,024

*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\$206.0m
Bank and other Debt	A\$50.9m
Shareholders' Funds	A\$155.1m

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

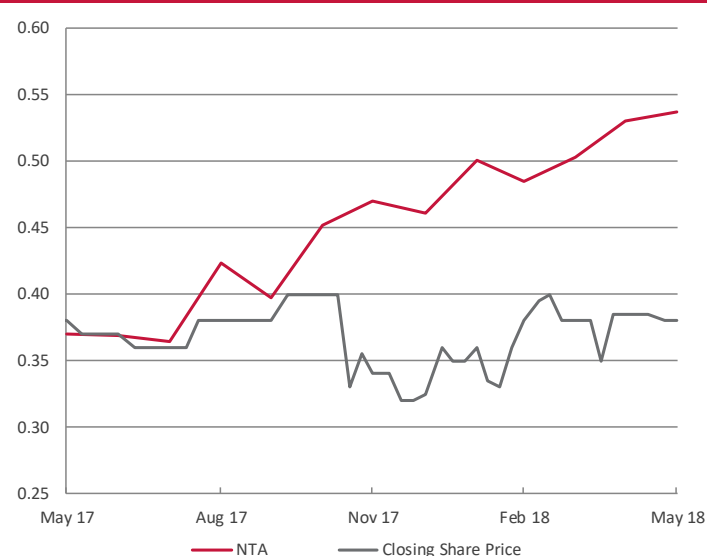
TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	Eduardo Greca
Tristan Kingcott	

KEY DATES

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

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	(1.3%)	0.0%	0.0%	(13.6%)*
Net Tangible Assets**	1.4%	10.8%	45.4%	(21.9%)

* 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 May, rising 1.4% from A\$0.53 to A\$0.538. The increase during the month was primarily due to increases in the share prices of Panoramic Resources and Resolute Mining, tempered by declines in the share prices of Copper Mountain Mining and GME Resources.

COMMODITY & CURRENCY MARKETS

Oil prices rose in May, with the price of Brent crude oil rising 3.7% from US\$74.86 at the end of April to US\$77.60 at the end of May. Nickel rose, with the price of nickel up 6.4% from US\$6.34 at the end of April to US\$6.74 at the end of May.

During the month, the US dollar gold price (London PM fix) decreased 0.6% from \$1,313 at the end of April to \$1,305 at the end of May.

The Australian dollar was basically unchanged in value against the US dollar, falling slightly from 0.7575 at the end of April to 0.7571 at the end of May.

PORTFOLIO

The share price of Panoramic Resources rose 3 cents during May, closing the month at A\$0.55. Resolute Mining's share price was up 7.5 cents to A\$1.22. GME Resources' share price was down 2.5 cents to A\$0.13. Copper Mountain Mining's share price was down 12 cents to C\$1.06.

DEBT

At month-end Zeta had A\$50.5m in net debt (April: A\$49.5m).

OTHER

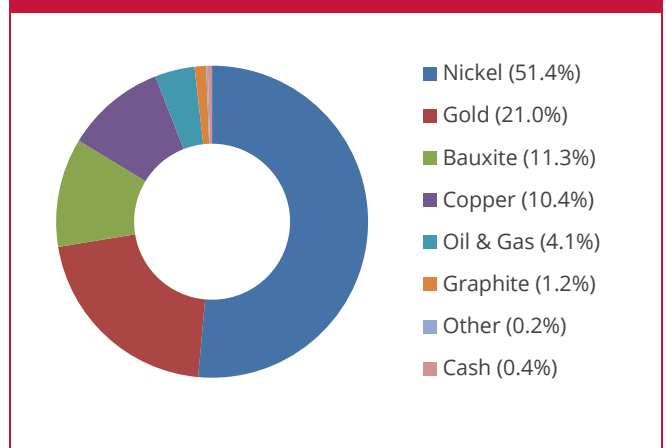
Zeta's share price closed at end of May at A\$0.38, a discount to NTA of 29.3%. At the end of April, discount to NTA was 27.4%.

During the month, Zeta completed its acquisition of Axelrock Limited. The acquisition has substantially increased Zeta's holdings in Seacrest, GME Resources, and bauxite company AMC. 90,144,895 new Zeta shares were issued to Somers Isles Private Trust Company Limited in satisfaction of the purchase price.

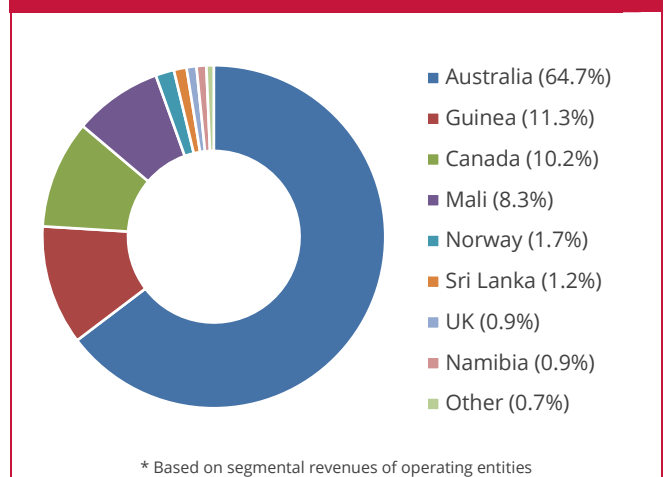
TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	39.4%
2. Resolute Mining	12.1%
3. GME Resources	12.1%
4. Alliance Mining Commodities	11.3%
5. Copper Mountain Mining	10.2%
6. Bligh Resources	6.1%
Total Top Six	91.2%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL FOCUS OF INVESTMENTS*



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