

**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 2018

### ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.420
NTA at Month End	A\$0.510
Discount to NTA	17.7%
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\$205.4m
Bank and other Debt	A\$58.2m
Shareholders' Funds	A\$147.2m

### 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](http://www.icm.limited)

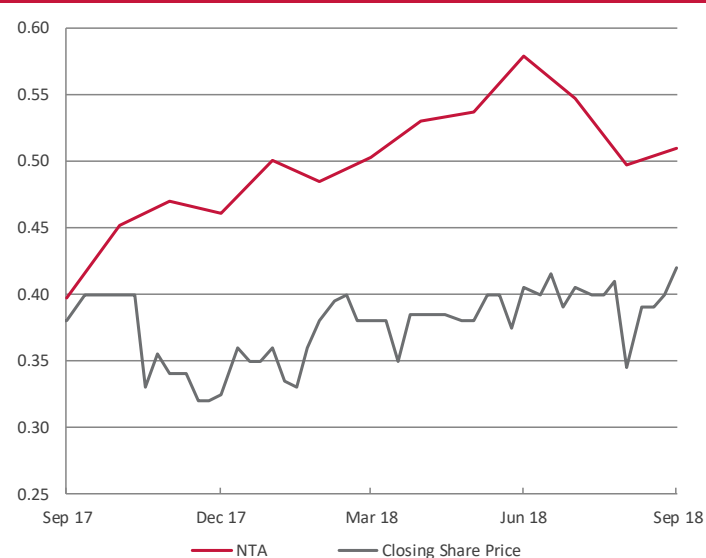
### TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	Eduardo Greca
Tristan Kingcott	

### KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	5 November 2018

### 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	21.7%	3.7%	10.5%	(4.5%)*
Net Tangible Assets**	2.7%	(11.9%)	28.6%	(25.8%)

\* 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 September, rising 2.7% from A\$0.497 to A\$0.51. The increase during the month was due to increases in the share prices of Panoramic Resources, Copper Mountain Mining, and GME Resources, tempered by a fall in the share price of Resolute Mining.

## COMMODITY & CURRENCY MARKETS

Oil prices increased in September, with the price of Brent crude oil rising 6.8% from US\$77.45 at the end of August to US\$82.69 at the end of September. Nickel fell slightly, with the price of nickel down 0.4% from US\$5.89 at the end of August to US\$5.66 at the end of September. Copper rose 2.7% from US\$2.73 at the end of August to US\$2.80 at the end of September. Aluminium fell 4.8% from US\$0.96 at the end of August to US\$0.91 at the end of September.

During the month, the US dollar gold price (London PM fix) declined 1.3% from \$1,202 at the end of August to \$1,187 at the end of September.

The Australian dollar was down in value against the US dollar, declining 0.8% from 0.7262 at the end of August to 0.7205 at the end of September.

## PORTFOLIO

The share price of Panoramic Resources rose 3.5 cents during September, closing the month at A\$0.535. Copper Mountain Mining's share price was up 5 cents to C\$1.16. Resolute Mining's share price was down 18 cents (after a 2 cent dividend) at A\$1.08. GME Resources' share price was up 0.5 cents to A\$0.10.

## DEBT

At month-end Zeta had A\$58.1m in net debt (August: A\$56.6m).

## OTHER

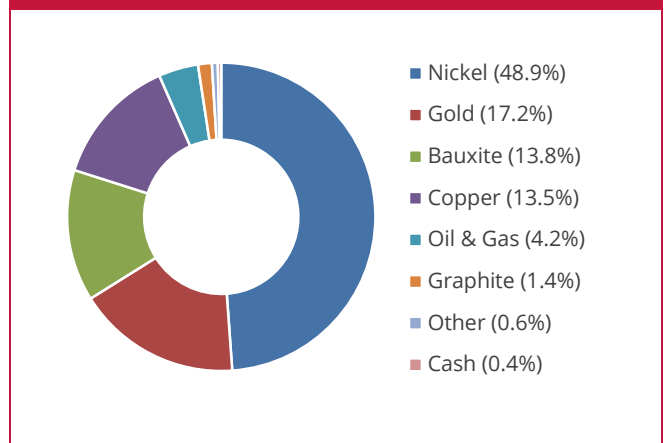
Zeta's share price closed at end of September at A\$0.42, a discount to NTA of 17.7%. At the end of August, the discount to NTA was 30.6%.

During September, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. The buy-back will only be effective should the share price of Zeta be at a discount to NTA exceeding 10%.

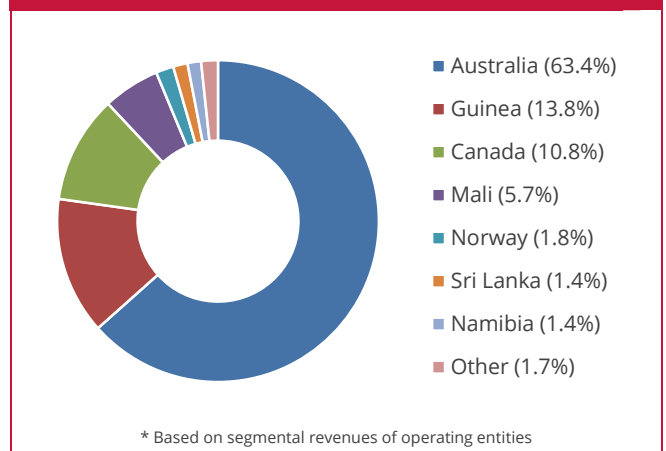
## TOP SIX HOLDINGS

	% of gross assets
1. Panoramic Resources	39.5%
2. Alliance Mining Commodities	13.8%
3. Copper Mountain Mining	13.3%
4. GME Resources	9.4%
5. Resolute Mining	8.2%
6. Bligh Resources	6.1%
<b>Total Top Six</b>	<b>90.3%</b>

## SECTORAL SPLIT OF INVESTMENTS



## GEOGRAPHICAL FOCUS OF INVESTMENTS\*



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