

June 2013

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.

Manager: ICM Limited **Registered Office:** 19 Par-la-Ville Road, Hamilton HM 11, Bermuda

Telephone: +64 4 901 7600 **Email:** contact@icmnz.co.nz

ORDINARY SHARES	
NTA at launch of Zeta Resources Ltd	A\$0.846
NTA	A\$0.768
Share Price	A\$0.40
(Discount)/Premium to NTA	(47.9%)
Historic Dividend Yield	0.0%
Shares in issue	50,614,556
Ticker	ASX: ZER

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	A\$42.5m
Bank and other Debt	A\$3.5m
Shareholders' Funds (Ordinary Shares)	A\$39.0m

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

PERFORMANCE
Zeta Resources Limited was listed on the ASX on 12 June 2013.
A chart of the share price and NTA performance will be shown once the shares have been listed for more than one month.

PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price					(60.0%)
Net Tangible Assets					(9.2%)

INVESTMENT MANAGER
Zeta Resources Limited is managed by ICM Limited. Further information regarding ICM Limited is available on the company's website at www.icm.bm

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

BOARD
Peter Sullivan
Martin Botha
Xi Xi

MANAGEMENT
Dugald Morrison
Duncan Saville
Alasdair Younie
Jonathan Grocock



PERFORMANCE

Continuing weakness in the gold price weighed on Zeta's NTA, which was down 9.2% during the period from 84.6 cents on listing, ending the month at 76.8 cents per share. The US dollar gold price at the end of June was \$1,245, down 10.3% from \$1,388 at the close of 12 June. Meanwhile oil prices firmed, with the WTI crude oil price rising from US\$94 to just under US\$98 at month-end.

PORTFOLIO

Share prices of Zeta's listed investments have been generally volatile. The share price of NZOG fell to NZ\$0.81, down 5.5 cents from its closing price on 12 June. Resolute Mining's share price fell 17% from A\$0.71 to A\$0.59, and Centamin's fell 15% from £0.37 to £0.32.

During the period cash was applied to further investments in listed resources stocks, as well as taking up US\$2.5 million of subscription rights in private oil & gas seismic specialist firm Seacrest.

DEBT & CASH

At month end Zeta has A\$3.5m in debt, with approximately A\$1.8m of cash.

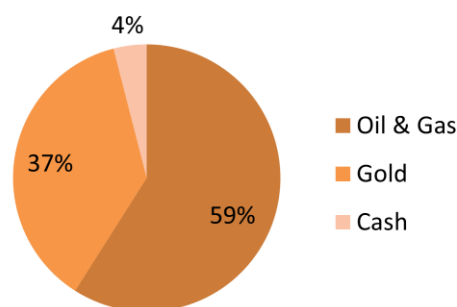
OTHER

Zeta's shares commenced trading on the ASX on 12 June, and were first traded at A\$0.44. The shares closed June at A\$0.40, a discount to NTA of 47.9%.

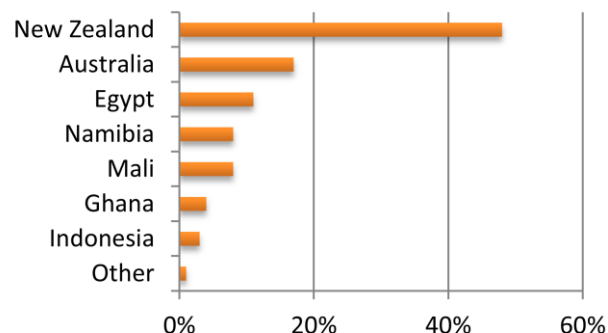
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	48.9%
2. Resolute Mining	11.9%
3. Centamin	11.5%
4. Kumarina - unlisted	9.0%
5. Seacrest - unlisted	7.8%
TOTAL TOP FIVE	89.1%

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.