

September 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\$0.861
Share Price	A\$0.52
(Discount)/Premium to NTA	(39.6%)
Historic Dividend Yield	0.0%
Shares in issue	50,614,556
Ticker	ASX: ZER

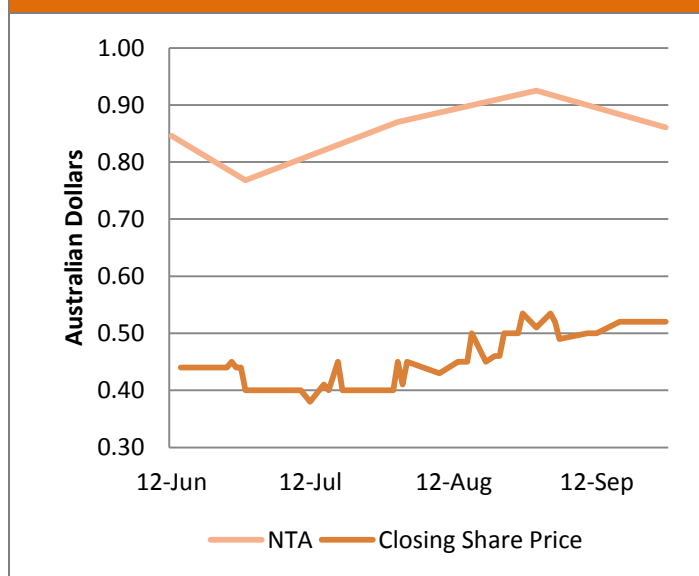
CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$53.8m
Bank and other Debt	A\$10.2m
Shareholders' Funds (Ordinary Shares)	A\$43.6m

KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	13 November 2013

PERFORMANCE



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	2.0%	30.0%			(48.0%)
Net Tangible Assets	(7.0%)	12.0%			1.8%

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

FURTHER INFORMATION regarding Zeta Resources Limited is available on the Company's website at www.zetaresources.co



PERFORMANCE

Zeta's NTA decreased 7.0% in September, falling from A\$0.926 to A\$0.861. During the month the US dollar gold price fell 4.9%, from \$1,396 at the end of August to \$1,327 at the end of September. Oil prices also fell, with the WTI crude oil price falling 5.2% from US\$108 at the end of August to US\$102 at the end of September.

PORTFOLIO

Share prices of Zeta's listed investments during September were in general down. The share price of NZOG fell 5.5 cents during the month to NZ\$0.79, following a dividend of NZ\$0.03. Resolute Mining's share price fell 32% from A\$0.945 to A\$0.64, although Centamin's shares rose 2% from £0.433 to £0.442.

During the period some Centamin shares were sold, while shares of Falkland Oil & Gas were added, and further purchases of NZOG and Resolute Mining were made.

DEBT & CASH

At month end Zeta had A\$10.2m in debt, with cash on hand of A\$0.04m.

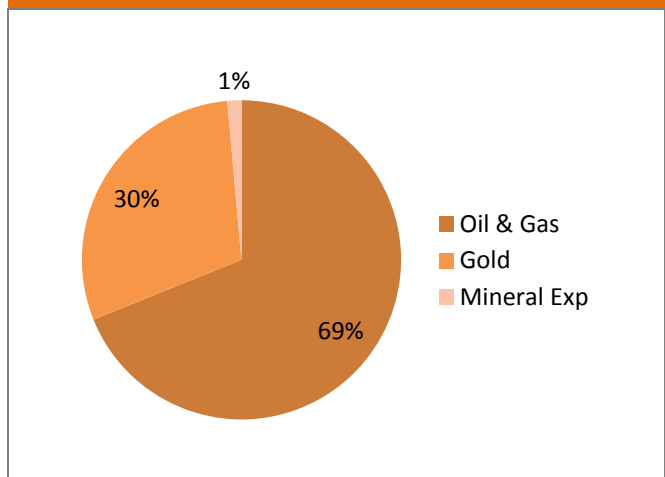
OTHER

Zeta's shares closed September at A\$0.52, a discount to NTA of 39.6%; at the end of August the discount was 44.9%.

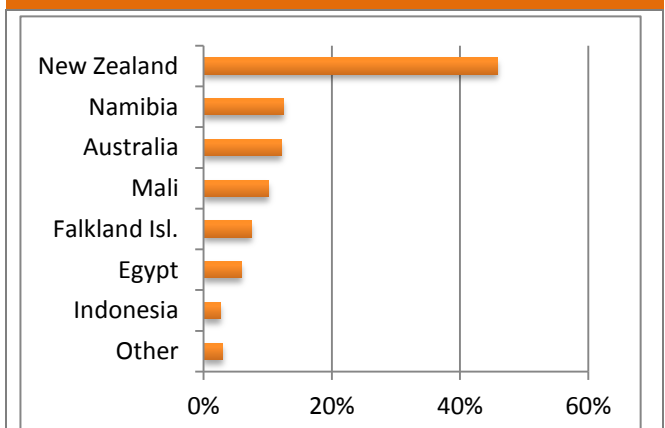
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	46.2%
2. Resolute Mining	14.7%
3. Seacrest - unlisted	12.5%
4. Falkland Oil & Gas	7.5%
5. Kumarina - unlisted	7.1%
TOTAL TOP FIVE	88.0%

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.