

28 February 2014

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

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.725
Share Price	A\$0.52
Discount to NTA	(28.3%)
Historic Dividend Yield	0.0%
Shares in issue	93,230,720*
Ticker	ASX: ZER

* Total includes 42,616,164 shares issued on 10 Feb 2014

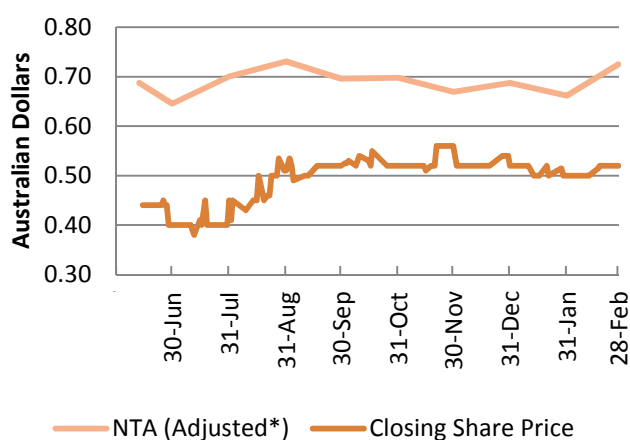
CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$73.6m
Bank and other Debt	A\$6.0m
Shareholders' Funds (Ordinary Shares)	A\$67.6m

KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	November 2014

PERFORMANCE



* Historic NAVs adjusted for the Feb 2014 entitlement issue

PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	4.0%	(7.1%)			18.2%*
Net Tangible Assets**	9.5%	8.4%			5.4%

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

** Historic NAVs adjusted for the Feb 2014 entitlement issue

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

Zeta's NTA per share (adjusted for the increased number of shares after the entitlement issue) increased 9.5% in January, rising from A\$0.662 to A\$0.725. During the month the US dollar gold price (London PM fix) rose 6.0%, from \$1,251 at the end of January to \$1,327 at the end of February. Oil prices also rose, with the WTI crude oil price up 5.5% from US\$97.55 at the end of January to US\$102.88 at the end of February.

PORTFOLIO

Share prices of Zeta's listed investments during February were generally up. The share price of NZOG rose 1.5 cents during the month to NZ\$0.78. Resolute Mining's share price rose 7.5 cents to A\$0.605, and Panoramic Resources rose 13 cents to A\$0.365 following a significant new nickel discovery.

During the period the company made modest purchases of a few select shares.

DEBT & CASH

At month end Zeta had A\$6.0m in debt, with cash on hand of A\$3.0m.

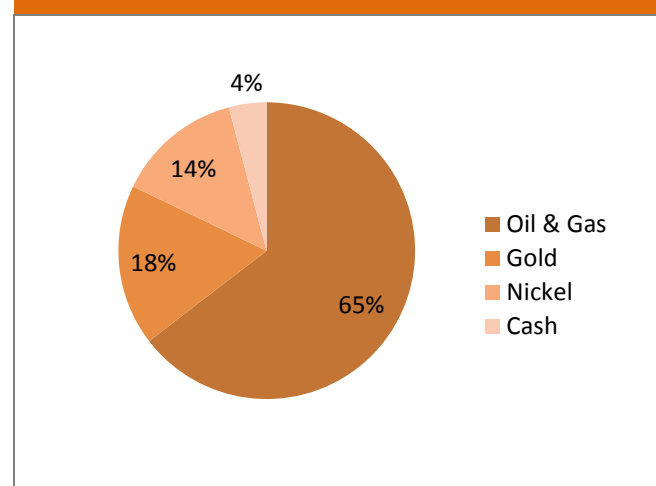
OTHER

Zeta's shares closed February at A\$0.52, a discount to NTA of 28.3%; at the end of January the discount was 36.5%. During the month the company raised A\$21.3m via the issue of 42.6m shares in an entitlement issue at 50 cents per share.

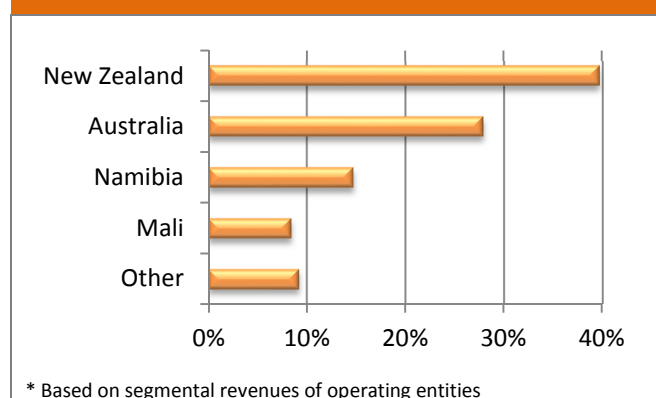
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	38.2%
2. Seacrest – unlisted	14.8%
3. Panoramic Resources	13.4%
4. Resolute Mining	12.3%
5. Kumarina	5.3%
TOTAL TOP FIVE	84.0%

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.