

31 January 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

NTA at launch of Zeta Resources Ltd	A\$0.846
NTA	A\$0.798
Share Price	A\$0.50
Discount to NTA	(36.5%)
Historic Dividend Yield	0.0%
Shares in issue	50,614,556*
Ticker	ASX: ZER

\* Total does not include shares issued in Feb 2014 in entitlement issue

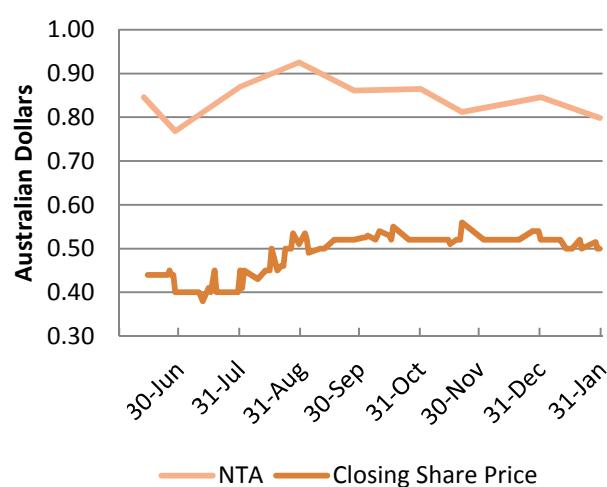
## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$62.7m
Bank and other Debt	A\$22.3m
Shareholders' Funds (Ordinary Shares)	A\$40.4m

## KEY DATES

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

## PERFORMANCE



## PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(3.8%)	0.0%			13.6%*
Net Tangible Assets	(5.7%)	(7.7%)			(5.7%)

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

## 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](http://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 decreased in January, falling from A\$0.846 to A\$0.798. During the month the US dollar gold price (London PM fix) rose 4.1%, from \$1,202 at the end of December to \$1,251 at the end of January. Oil prices fell slightly, with the WTI crude oil price down 0.6% from US\$98.2 at the end of December to US\$97.6 at the end of January.

## PORTFOLIO

Share prices of Zeta's listed investments during January were largely down. The share price of NZOG fell 4 cents during the month to NZ\$0.765. Resolute Mining's share price fell 2 cents to A\$0.53, Panoramic Resources fell 1 cent to A\$0.235, and Falkland Oil & Gas shares fell 1.3 pence to 24.5p.

During the period the company increased its investment in a number of stocks, including NZOG and Panoramic Resources.

## DEBT & CASH

At month end Zeta had A\$22.3m in debt, with cash on hand of A\$0.1m.

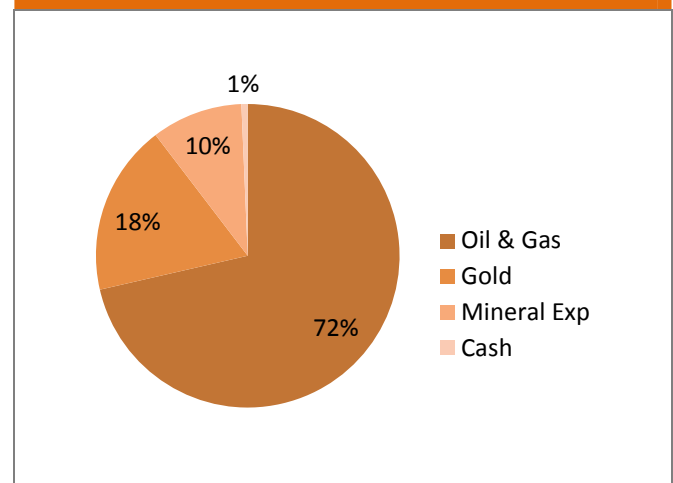
## OTHER

Zeta's shares closed January at A\$0.50, a discount to NTA of 36.5%; at the end of December the discount was 38.5%.

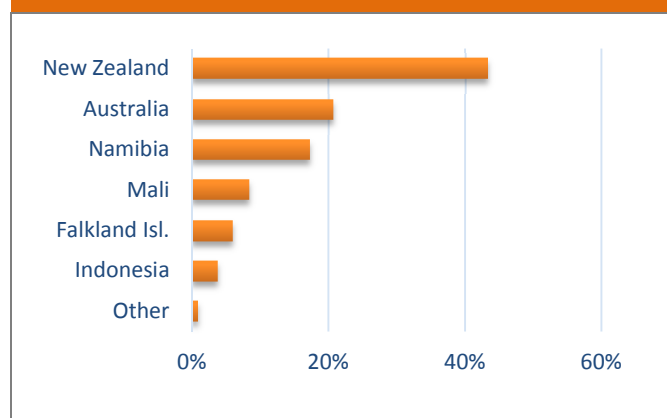
## TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	41.9%
2. Seacrest – unlisted	17.2%
3. Resolute Mining	12.3%
4. Panoramic Resources	9.5%
5. Kumarina	6.0%
<b>TOTAL TOP FIVE</b>	<b>86.9%</b>

## 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.