

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.

April 2015

ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.563
Share Price	A\$0.350
Discount to NTA	(37.8%)
Historic Dividend Yield	0.0%
Shares in issue	93,230,720
Ticker	ASX: ZER

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$102.9m
Bank and other Debt	A\$50.4m
Shareholders' Funds	A\$52.5m

BOARD

Peter Sullivan	Martin Botha	Xi Xi
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INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of over A\$2.5bn. www.icm.bm

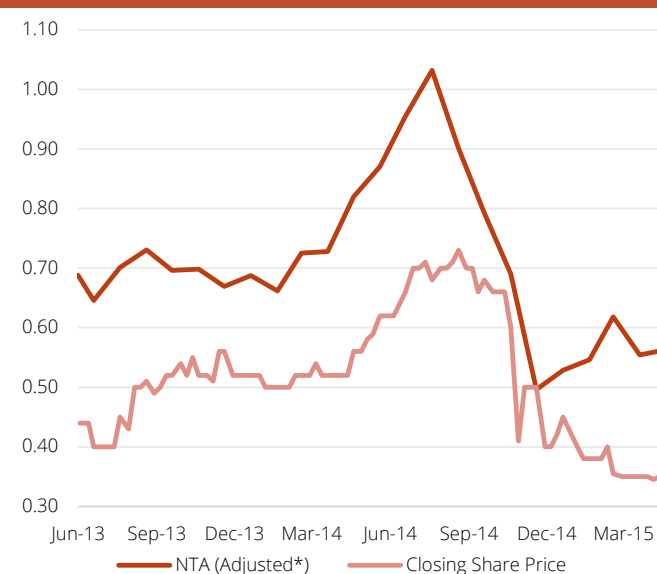
TEAM

Dugald Morrison	Duncan Saville
Jonathan Grocock	

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 (Australian Dollars)



* Historic NTAs adjusted for the Feb 2014 entitlement issue

PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	0.0%	(7.9%)	(37.5%)		(20.5%)*
Net Tangible Assets**	1.5%	3.1%	(31.3%)		(18.2%)

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

** Historic NTAs adjusted for the Feb 2014 entitlement issue

KEY DATES

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



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

PERFORMANCE

Zeta's NTA per share increased in April, rising 1.5% from A\$0.555 to A\$0.563. This was the net result of two of Zeta's largest holdings rising while one fell.

COMMODITY & CURRENCY MARKETS

Oil prices recovered strongly in April, with the WTI crude oil price up 24.9% from US\$47.72 at the end of March to US\$59.62 at the end of April. Nickel prices rose significantly, with the LME cash settlement price up 13.3% from US\$5.65 at the end of March to US\$6.40 at the end of April, erasing the losses experienced in March.

During the month the US dollar gold price (London PM fix) fell 0.6% from \$1,187 at the end of March to \$1,180 at the end of April. The Australian dollar increased in value against the US dollar, rising 4.4% from 0.7658 at the end of March to 0.7995 at the end of April.

PORTFOLIO

The share price of NZOG increased during April, rising 2.5 cents to NZ\$0.585. Panoramic Resources' share price fell 3.5 cents to A\$0.52. Resolute Mining's share price rose 2.5 cents during April, and closed the month at A\$0.33.

On 2 April 2015 Zeta announced that it had increased its holding in Panoramic Resources to 19.3%.

On 10 April 2015 Zeta Energy (a 100%-owned subsidiary of Zeta Resources) announced a takeover offer for all of the shares of Pan Pacific Petroleum that it doesn't already own, at A\$0.05 per share.

DEBT

At month-end Zeta had A\$50.4m in net debt. At the end of March Zeta had A\$49.8m in net debt.

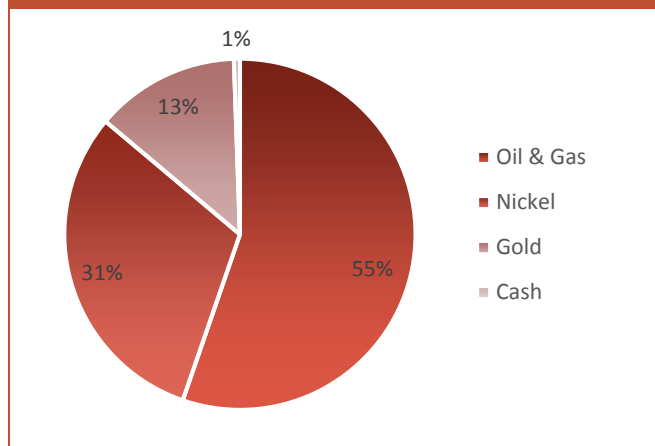
OTHER

Zeta's share price closed April at A\$0.350, a discount to NTA of 37.8%. At the end of March the discount was 36.9%.

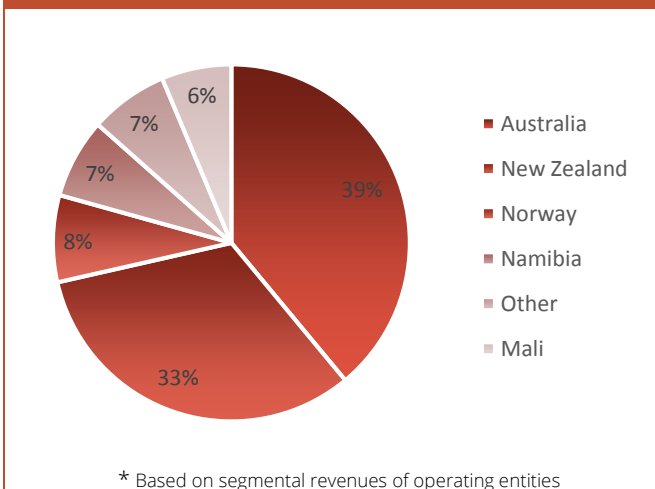
TOP FIVE HOLDINGS

	% of gross assets
1. Panoramic Resources	29.9%
2. New Zealand Oil & Gas	29.6%
3. Seacrest – unlisted	18.6%
4. Resolute Mining	9.2%
5. Pan Pacific Petroleum	4.8%
Total Top Five	92.1%

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.