



Zeta Resources Limited

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.

December 2015

ORDINARY SHARES

| | |
|---|-------------|
| Adjusted NTA at launch of Zeta Resources Ltd | A\$0.688 |
| NTA | A\$0.170 |
| Share Price | A\$0.200 |
| Premium to NTA | 17.6% |
| Historic Dividend Yield | 0.0% |
| Shares in issue* | 100,000,000 |
| Ticker | ASX: ZER |
| *Including the issue of shares to UIL Limited as approved by shareholders at the Company's AGM held on 16 November 2015 | |

CAPITAL STRUCTURE

| | |
|---------------------------------------|----------|
| Gross Assets less Current Liabilities | A\$78.0m |
| Bank and other Debt | A\$46.4m |
| Shareholders' Funds | A\$31.6m |

BOARD

| | | |
|----------------|--------------|-------|
| Peter Sullivan | Martin Botha | Xi Xi |
|----------------|--------------|-------|

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

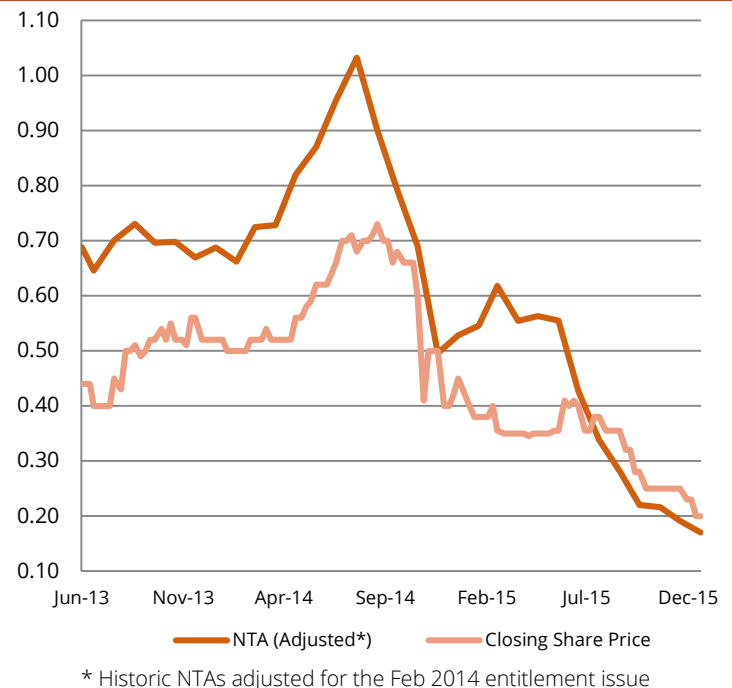
TEAM

| | |
|-----------------|----------------|
| Dugald Morrison | Duncan Saville |
| Alasdair Younie | |

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)



PERFORMANCE (total return including dividends)

| | 1 month | 3 months | 1 year | 3 years | Inception |
|-----------------------|---------|----------|---------|---------|-----------|
| Share Price | (20.0%) | (28.6%) | (55.6%) | | (54.5%)* |
| Net Tangible Assets** | (11.0%) | (22.7%) | (67.8%) | | (75.3%) |

* 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 | TBC |



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



Zeta Resources Limited

PERFORMANCE

Zeta's NTA per share decreased in December, falling 11.0% from A\$0.191 to A\$0.170. The decline in NTA during the month was due to falls in the share prices of the company's listed investments.

COMMODITY & CURRENCY MARKETS

Oil prices fell again in December, with the WTI crude oil price down 8.2% from US\$40.43 at the end of November to US\$37.13 at the end of December. Nickel prices fell slightly, with the LME cash settlement price down 0.8% from US\$3.96 at the end of November to US\$3.93 at the end of December.

During the month the US dollar gold price (London PM fix) was unchanged during the month at \$1,062. The Australian dollar rose in value against the US dollar, rising 1.4% from 0.7184 at the end of November to 0.7285 at the end of December.

PORTFOLIO

The share price of NZOG decreased during December, falling 2.5 cents to NZ\$0.425. Panoramic Resources' share price fell 3.5 cents to A\$0.185. Resolute Mining's share price fell 1.5 cents during November, and closed the month at A\$0.25.

DEBT

At month-end Zeta had A\$46.4m in net debt. At the end of November Zeta had A\$45.3m in net debt.

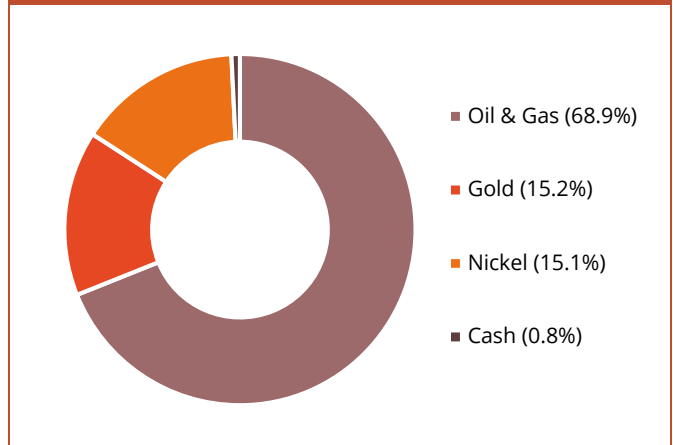
OTHER

Zeta's share price closed November at A\$0.20, a premium to NTA of 17.6%. At the end of November, the shares closed at a premium to NTA of 30.9%.

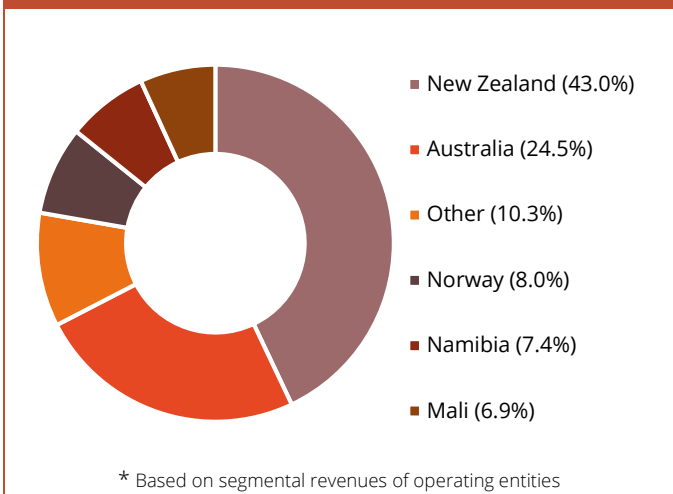
TOP FIVE HOLDINGS

| | % of gross assets |
|--------------------------|-------------------|
| 1. New Zealand Oil & Gas | 27.6% |
| 2. Seacrest – unlisted | 18.9% |
| 3. Pan Pacific Petroleum | 18.6% |
| 4. Panoramic Resources | 14.4% |
| 5. Resolute Mining | 10.0% |
| Total Top Five | 89.5% |

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.

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