



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.

February 2016

ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.187
Share Price	A\$0.130
Discount to NTA	30.3%
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\$83.1m
Bank and other Debt	A\$48.4m
Shareholders' Funds	A\$34.7m

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.limited

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)



* 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	(13.3%)	(48.0%)	(63.4%)		(70.5%)*
Net Tangible Assets**	37.6%	(2.3%)	(69.8%)		(72.9%)

* 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 increased in February, rising 37.6% from A\$0.136 to A\$0.187. The rise in NTA during the month was due predominantly to a sharp jump in the share price of Resolute Mining, although the share prices of Zeta's other listed investments also increased generally.

COMMODITY & CURRENCY MARKETS

Oil prices fell again in February, with the WTI crude oil price down 2.7% from US\$33.66 at the end of January to US\$32.74 at the end of February. Nickel prices fell slightly, with the LME cash settlement price down 1.6% from US\$3.88 at the end of January to US\$3.82 at the end of February.

During the month the US dollar gold price (London PM fix) rose 11.1% from \$1,112 at the end of January to \$1,235 at the end of February. The Australian dollar rose in value against the US dollar, rising 0.6% from 0.7086 at the end of January to 0.7128 at the end of February.

PORTFOLIO

The share price of NZOG rose during February, rising 1.5 cents to NZ\$0.43. Panoramic Resources' share price rose 2.3 cents to A\$0.105. Resolute Mining's share price jumped 24 cents during February, and closed the month at A\$0.56.

DEBT

At month-end Zeta had A\$48.4m in net debt. At the end of January Zeta had A\$48.0m in net debt.

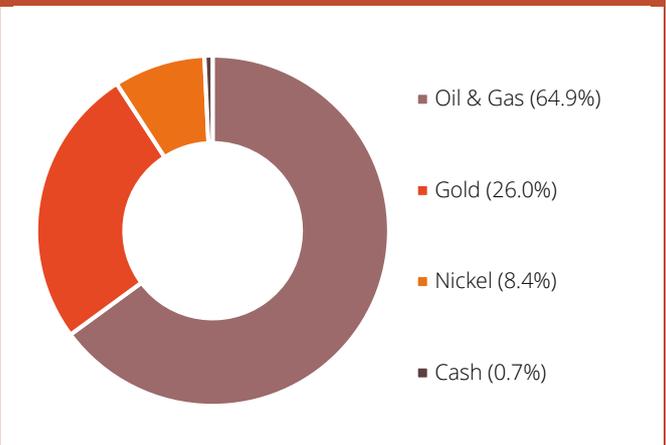
OTHER

Zeta's share price closed February at A\$0.13, a discount to NTA of 30.3%. At the end of January, the shares closed at a premium to NTA of 10.3%.

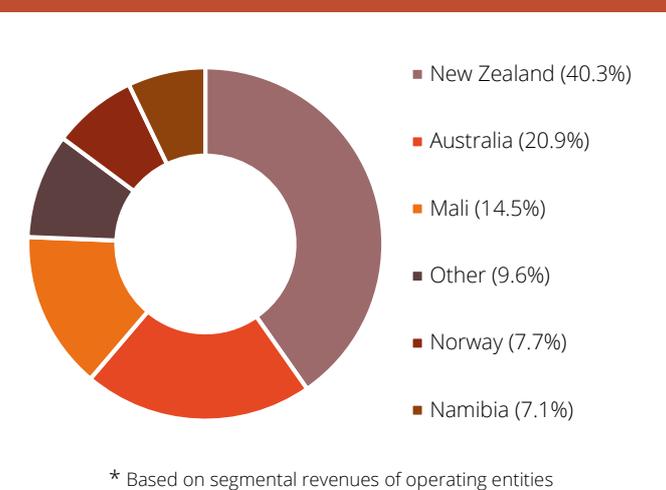
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	25.9%
2. Resolute Mining	21.0%
3. Seacrest – unlisted	18.2%
4. Pan Pacific Petroleum	17.5%
5. Panoramic Resources	7.7%
Total Top Five	90.3%

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.