

**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.

## SEPTEMBER 2016

### ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.35
NTA at Month End	A\$0.513
Discount to NTA	31.8%
Historic Dividend Yield	0.0%
Shares in issue**	100,000,000
Shares on issue and options at \$0.001	186,461,440

\*Shares first traded at A\$0.44 on 14 June 2013

\*\*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\$149.5m
Bank and other Debt	A\$53.9m
Shareholders' Funds	A\$95.6m

### BOARD

Peter Sullivan	Martin Botha	Xi Xi
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### INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM has assets under management of over A\$2.5bn. [www.icm.limited](http://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	(12.5%)	94.4%	25.0%	(32.7%)	(20.5%)*
Net Tangible Assets**	14.7%	66.4%	133.2%	(26.3%)	(25.4%)

\* 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	29 November 2016



## PERFORMANCE

Zeta's NTA per share increased in September, rising 14.7% from A\$0.447 to A\$0.513. The increase in NTA during the month was due predominantly to a rise in the share prices of Panoramic Resources and Resolute Mining.

## COMMODITY & CURRENCY MARKETS

Oil prices rose in September, with the price of Brent crude oil rising 4.3% from US\$47.04 at the end of August to US\$49.06 at the end of September. Nickel prices rose, with the LME cash settlement price up 7.6% from US\$4.41 at the end of August to US\$4.74 at the end of September.

During the month the US dollar gold price (London PM fix) rose 1.0% from \$1,309 at the end of August to \$1,323 at the end of September. The Australian dollar increased in value against the US dollar, rising 1.4% from 0.7524 at the end of August to 0.7628 at the end of September.

## PORTFOLIO

The share price of NZOG rose during September, rising 2 cents to NZ\$0.55. Panoramic Resources' share price rose 6 cents to A\$0.26. Resolute Mining's share price rose 20 cents during September, and closed the month at A\$1.97.

During September, Resolute Mining raised equity capital of A\$150m via a placement of 76.5 million shares (11.6% of existing issued shares) at A\$1.96 per share. NZOG conducted an on-market buy-back, repurchasing 5.0% of its issued shares at NZ\$0.55 per share.

## DEBT

At month-end Zeta had A\$53.9m in net debt (August: A\$56.7m).

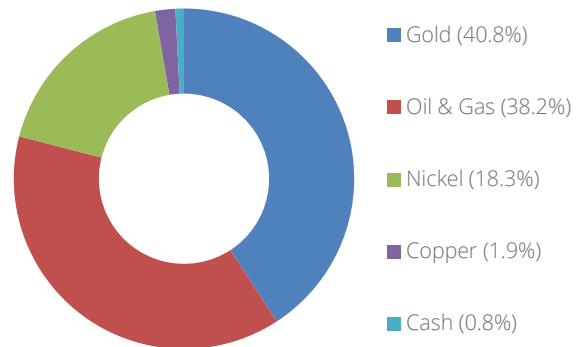
## OTHER

Zeta's share price closed September at A\$0.35, a discount to NTA of 31.8%. At the end of August, the shares closed at a discount to NTA of 10.6%.

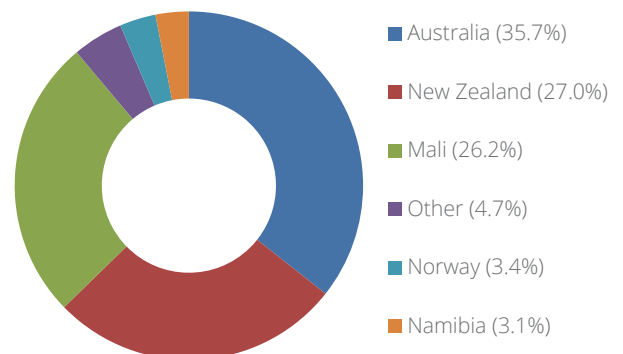
## TOP FIVE HOLDINGS

	% of gross assets
1. Resolute Mining	38.1%
2. New Zealand Oil & Gas	19.0%
3. Panoramic Resources	17.9%
4. Pan Pacific Petroleum	10.0%
5. Seacrest - unlisted	7.9%
<b>Total Top Five</b>	<b>92.9%</b>

## SECTORAL SPLIT OF INVESTMENTS



## GEOGRAPHICAL FOCUS OF INVESTMENTS\*



\* Based on segmental revenues of operating entities

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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