

**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.

## JULY 2017

### ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.36
NTA at Month End	A\$0.365
Discount to NTA	1.3%
Historic Dividend Yield	0.0%
Shares on 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\$109.6m
Bank and other Debt	A\$41.7m
Shareholders' Funds	A\$67.9m

### BOARD

Peter Sullivan	Martin Botha	Xi Xi
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### INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently has funds under management directly and indirectly of over US\$20.5bn. [www.icm.limited](http://www.icm.limited)

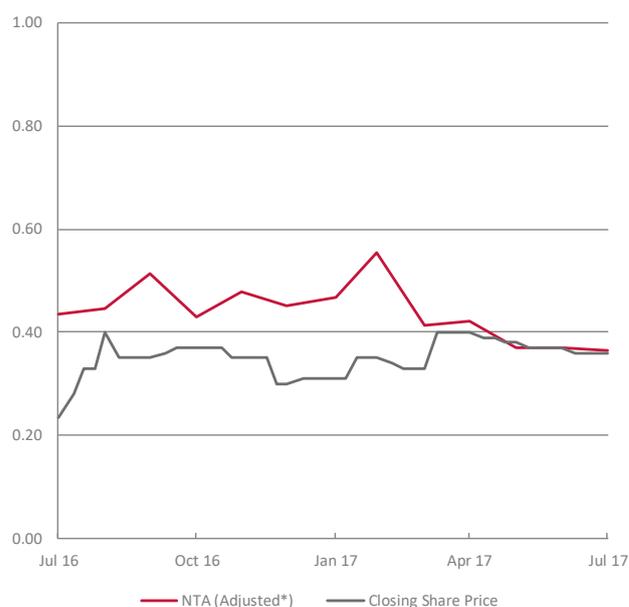
### TEAM

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 NTA's adjusted for the Feb 2014 entitlement issue

### PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(2.7%)	(10.0%)	53.2%	(47.1%)	(18.2%)*
Net Tangible Assets**	(1.1%)	(13.6%)	(16.4%)	(64.7%)	(47.0%)

\* 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



## PERFORMANCE

Zeta's NTA per share decreased in July, falling 1.1% from A\$0.369 to A\$0.365. The decrease during the month was due to falls in the share prices of NZOG and Resolute, tempered by a rise in the share price of Panoramic.

## COMMODITY & CURRENCY MARKETS

Oil prices rose in July, with the price of Brent crude oil rising 9.9% from US\$47.92 at the end of June to US\$52.65 at the end of July. Nickel also rose, with the price of nickel up 10.3% from US\$4.21 at the end of June to US\$4.64 at the end of July.

During the month the US dollar gold price (London PM fix) rose 2.0% from \$1,242 at the end of June to \$1,268 at the end of July. The Australian dollar increased in value against the US dollar, rising 3.9% from 0.7685 at the end of June to 0.7986 at the end of July.

## PORTFOLIO

The share price of NZOG was down 3 cents during July, closing the month at NZ\$0.59. Panoramic Resources' share price was up 3 cents at A\$0.25. Resolute Mining's share price fell 12.5 cents during July, and closed the month at A\$1.065.

During the month, Zeta's successful takeover offer for Bligh Resources closed, with Zeta ending the month having increased its holding in Bligh Resources to 85.8%.

Subsequent to July, Zeta announced its intent to make a takeover offer to increase its stake in NZOG to 50.01% at 72 cents per share.

## DEBT

At month-end Zeta had A\$41.7m in net debt (June: A\$36.0m).

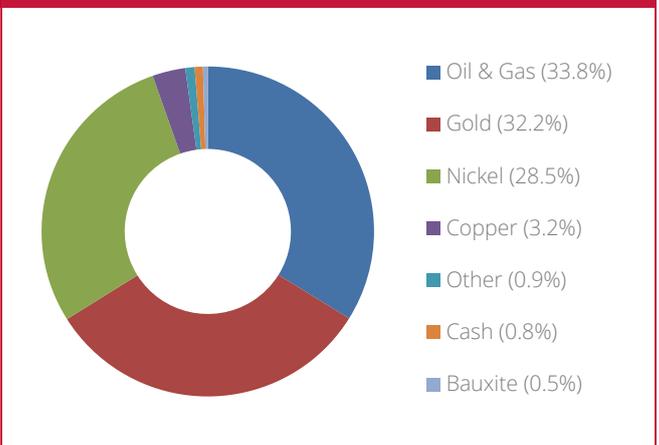
## OTHER

Zeta's share price closed July at A\$0.36 a small discount to NTA of 1.3%. At the end of June, the shares closed at a small premium to NTA of 0.3%.

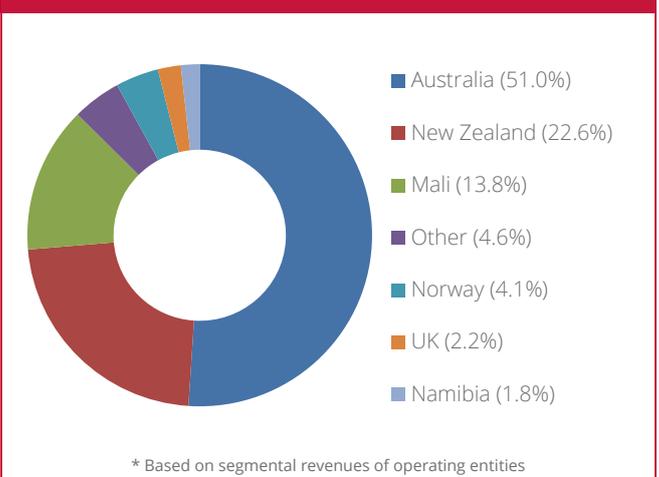
## TOP FIVE HOLDINGS

	% of gross assets
1. Panoramic Resources	26.9%
2. Resolute Mining	20.1%
3. New Zealand Oil & Gas	13.6%
4. Pan Pacific Petroleum	10.8%
5. Seacrest - unlisted	8.7%
<b>Total Top Five</b>	<b>80.1%</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.