

**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.

## JUNE 2017

### ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.37
NTA at Month End	A\$0.369
Premium to NTA	0.3%
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\$104.7m
Bank and other Debt	A\$36.0m
Shareholders' Funds	A\$68.7m

### 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	(2.6%)	12.1%	105.6%	(43.9%)	(15.9%)*
Net Tangible Assets**	(0.2%)	(10.9%)	19.7%	(61.4%)	(46.4%)

\* 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	November



## PERFORMANCE

Zeta's NTA per share decreased slightly in June, falling 0.2% from A\$0.37 to A\$0.369. The slight decrease during the month was due to a fall in the share price of NZOG, tempered by a slight rise in the share prices of both Resolute and Panoramic.

## COMMODITY & CURRENCY MARKETS

Oil prices fell in June, with the price of Brent crude oil falling 4.8% from US\$50.31 at the end of May to US\$47.92 at the end of June. Nickel rose, with the price of nickel up 5.3% from US\$3.99 at the end of May to US\$4.21 at the end of June.

During the month the US dollar gold price (London PM fix) fell 1.9% from \$1,266 at the end of May to \$1,242 at the end of June. The Australian dollar increased in value against the US dollar, rising 3.0% from 0.7459 at the end of May to 0.7685 at the end of June.

## PORTFOLIO

The share price of NZOG was down 2 cents during June, closing the month at NZ\$0.62. Panoramic Resources' share price was up 1.5 cents at A\$0.22. Resolute Mining's share price rose 4 cents during June, and closed the month at A\$1.19.

During the month, Zeta increased its holding in Bligh Resources to 50.9%; Zeta has made an offer to acquire all the outstanding shares in Bligh.

In addition, PPP announced that it had entered a scheme implementation agreement with Zeta, whereby Zeta will acquire all of the issued share capital in PPP that it does not already own by way of a recommended court approved scheme of arrangement.

## DEBT

At month-end Zeta had A\$36.0m in net debt (May: A\$33.2m).

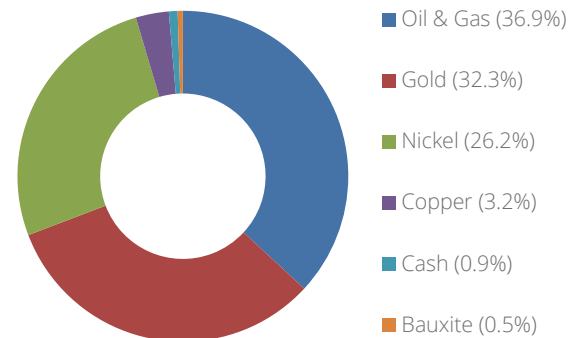
## OTHER

Zeta's share price closed June at A\$0.37 a premium to NTA of 0.3%. At the end of May, the shares closed at a premium to NTA of 3.8%.

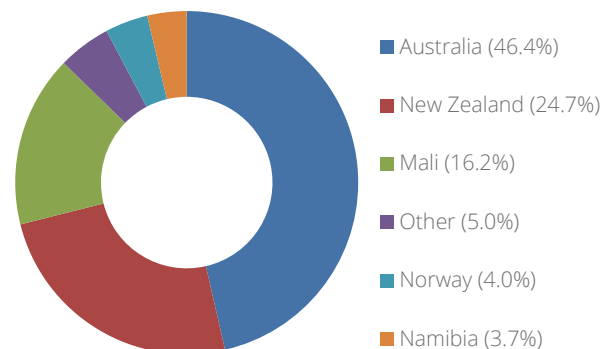
## TOP FIVE HOLDINGS

	% of gross assets
1. Panoramic Resources	24.8%
2. Resolute Mining	23.6%
3. New Zealand Oil & Gas	15.3%
4. Pan Pacific Petroleum	11.3%
5. Seacrest - unlisted	9.5%
<b>Total Top Five</b>	<b>84.5%</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.

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.