

October 2013

**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.

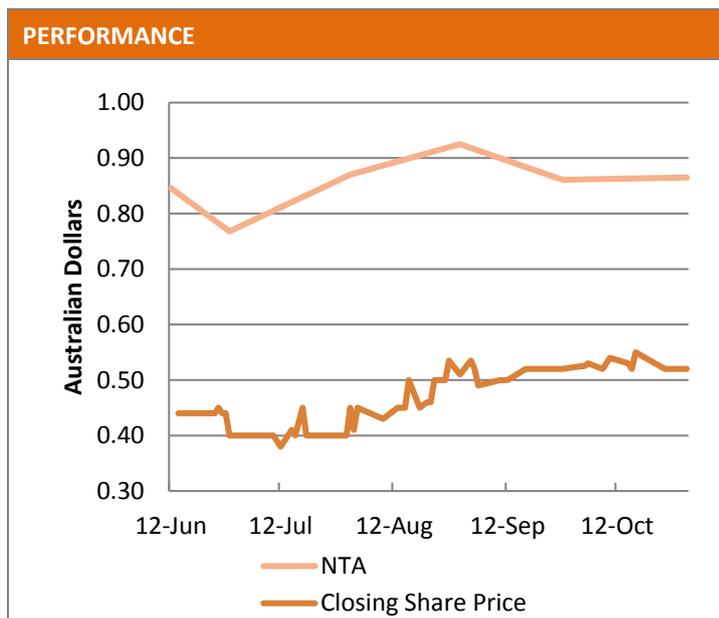
**Manager:** ICM Limited **Registered Office:** 19 Par-la-Ville Road, Hamilton HM 11, Bermuda

**Telephone:** +64 4 901 7600 **Email:** contact@icmnz.co.nz

ORDINARY SHARES	
NTA at launch of Zeta Resources Ltd	A\$0.846
NTA	A\$0.865
Share Price	A\$0.52
(Discount)/Premium to NTA	(39.9%)
Historic Dividend Yield	0.0%
Shares in issue	50,614,556
Ticker	ASX: ZER

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	A\$54.1m
Bank and other Debt	A\$10.3m
Shareholders' Funds (Ordinary Shares)	A\$43.8m

KEY DATES	
Launch Date	12 June 2013
Year End	30 June
AGM Date	13 November 2013



INVESTMENT MANAGER
Zeta Resources Limited is managed by ICM Limited. Further information regarding ICM Limited is available on the company's website at <a href="http://www.icm.bm">www.icm.bm</a>

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

BOARD
Peter Sullivan
Martin Botha
Xi Xi

MANAGEMENT
Dugald Morrison
Duncan Saville
Alasdair Younie
Jonathan Grocock



### PERFORMANCE

Zeta's NTA increased slightly in October, rising from A\$0.861 to A\$0.865. During the month the US dollar gold price fell 0.8%, from \$1,327 at the end of September to \$1,317 at the end of October. Oil prices also fell, with the WTI crude oil price falling 5.9% from US\$102 at the end of September to US\$96 at the end of October.

### PORTFOLIO

Share prices of Zeta's listed investments during October were slightly up overall. The share price of NZOG rose 3 cents during the month to NZ\$0.82. Resolute Mining's share price was unchanged at A\$0.64, as was Falkland Oil & Gas at 28p.

During the period the remainder of the portfolio's Centamin shares were sold, while shares of Resolute Mining and NZOG were added, and Zeta's investment in Seacrest was increased.

### DEBT & CASH

At month end Zeta had A\$10.3m in debt, with cash on hand of A\$0.3m.

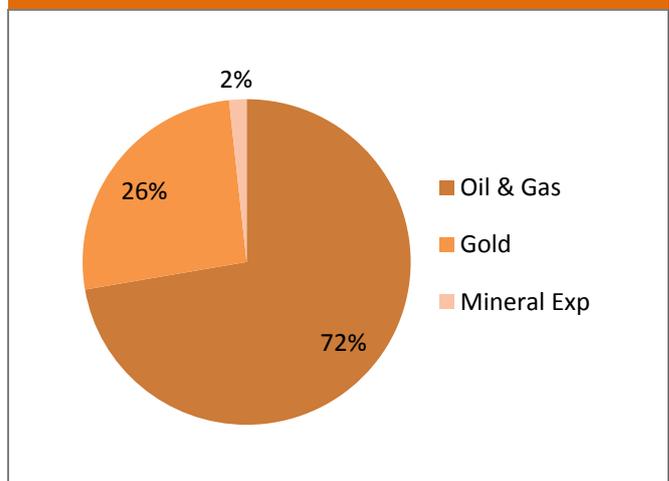
### OTHER

Zeta's shares closed October at A\$0.52, a discount to NTA of 39.9%; at the end of September the discount was 39.6%.

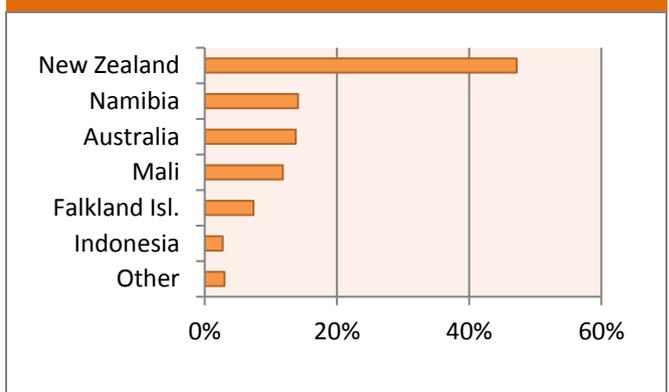
### TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	47.0%
2. Resolute Mining	17.2%
3. Seacrest - unlisted	14.1%
4. Falkland Oil & Gas	7.4%
5. Kumarina - unlisted	7.1%
<b>TOTAL TOP FIVE</b>	<b>92.8%</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.