

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.

May 2014

ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.870
Share Price	A\$0.62
Discount to NTA	(28.7%)
Historic Dividend Yield	0.0%
Shares in issue	93,230,720*
Ticker	ASX: ZER

* Total includes 42,616,164 shares issued on 10 Feb 2014

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$101.5m
Bank and other Debt	A\$20.4m
Shareholders' Funds (Ordinary Shares)	A\$81.1m

BOARD

Peter Sullivan	Martin Botha	Xi Xi
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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.bm

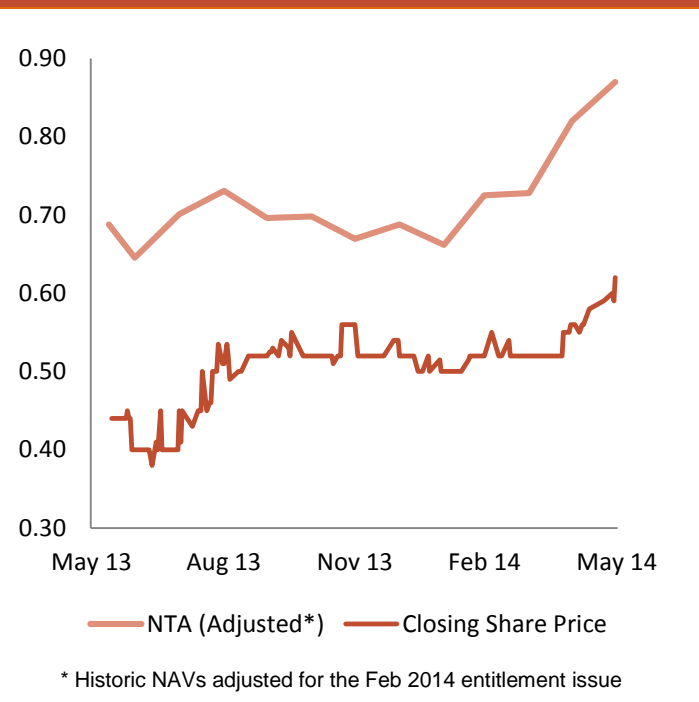
TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	Jonathan Grocock

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)



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	10.7%	19.2%			40.9%*
Net Tangible Assets**	6.1%	20.0%			26.5%

* Performance since shares first traded at A\$0.44 on 14 June 2013

** Historic NAVs adjusted for the Feb 2014 entitlement issue

KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	November 2014



FURTHER INFORMATION regarding Zeta Resources Limited is available on the Company's website at: www.zetaresources.co



PERFORMANCE

Zeta's NTA per share increased again in May, rising 6.1% from A\$0.82 to A\$0.87. Besides share price movements, unlisted investment Seacrest was revalued based on an independent valuation. This revaluation increased the NTA per share of Zeta by 6.15 cents.

COMMODITY MARKETS

During the month the US dollar gold price (London PM fix) fell 2.9%, from \$1,289 at the end of April to \$1,251 at the end of May. Oil prices rose, with the WTI crude oil price up 3.3% from US\$100.07 at the end of April to US\$103.40 at the end of May. Nickel prices again rose strongly, with the LME cash settlement price up 6.1% from US\$8.26 at the end of April to US\$8.76 at the end of May.

PORTFOLIO

Panoramic Resources' share price was up again during May, rising 2.5 cents to A\$0.645. The share price of NZOG was unchanged at NZ\$0.775, while Resolute Mining's share price fell 1 cent to A\$0.595.

As noted above, unlisted investment Seacrest was revalued based on an independent valuation from US\$1.08 to US\$1.64.

DEBT & CASH

At month end Zeta had A\$20.4m in debt, with cash on hand of A\$0.03m.

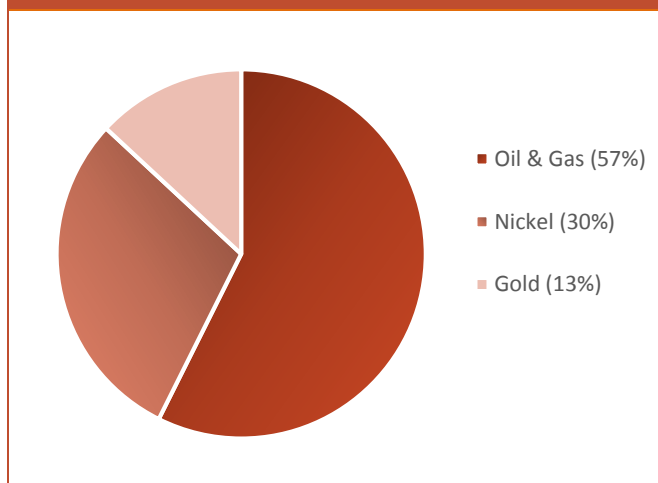
OTHER

Zeta's share price closed May at A\$0.62, a discount to NTA of 28.7%; at the end of April the discount was 31.7%.

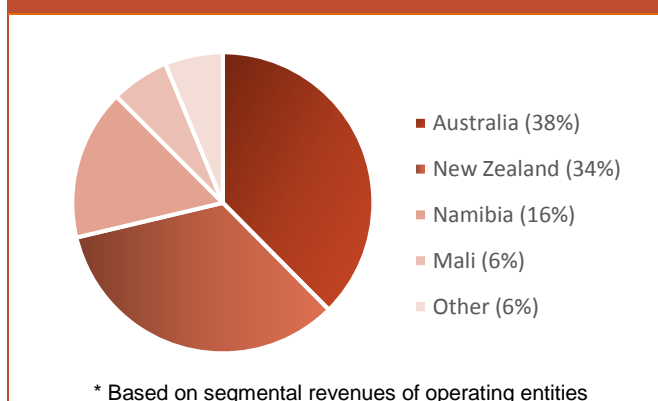
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	32.4%
2. Panoramic Resources	29.2%
3. Seacrest – unlisted	16.2%
4. Resolute Mining	9.1%
5. Cue Energy Resources	4.9%
Total Top Five	91.8%

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.