

**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.

March 2015

## ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.555
Share Price	A\$0.350
Discount to NTA	(36.9%)
Historic Dividend Yield	0.0%
Shares in issue	93,230,720
Ticker	ASX: ZER

## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$101.5m
Bank and other Debt	A\$49.8m
Shareholders' Funds	A\$51.7m

## 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](http://www.icm.bm)

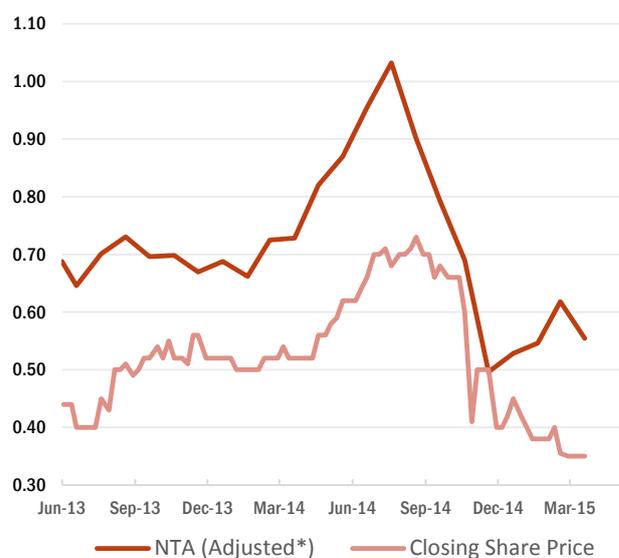
## TEAM

Dugald Morrison	Duncan Saville
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	(1.4%)	(22.2%)	(32.7%)		(20.5%)*
Net Tangible Assets**	(10.3%)	5.0%	(23.8%)		(19.3%)

\* 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



FURTHER INFORMATION regarding Zeta Resources Limited is available on the Company's website at: [www.zetaresources.co](http://www.zetaresources.co)



## PERFORMANCE

Zeta's NTA per share decreased in March, falling 10.3% from A\$0.618 to A\$0.555. This was due primarily as a result of a falls in the share prices of each of Zeta's largest three listed investments.

## COMMODITY & CURRENCY MARKETS

After rising in February, oil prices resumed their lengthy slide, with the WTI crude oil price down 4.3% from US\$49.84 at the end of February to US\$47.72 at the end of March. Nickel prices fell significantly, with the LME cash settlement price down 11.3% from US\$6.37 at the end of February to US\$5.65 at the end of March.

During the month the US dollar gold price (London PM fix) fell 2.2% from \$1,214 at the end of February to \$1,187 at the end of March. The Australian dollar declined in value against the US dollar, falling 1.9% from 0.7806 at the end of February to 0.7658 at the end of March.

## PORTFOLIO

The share price of NZOG was down significantly during March, falling 7.5 cents to NZ\$0.56. Panoramic Resources' share price fell 3.5 cents to A\$0.555. Resolute Mining's share price fell 2.5 cents during March, and closed the month at A\$0.305.

On 2 April 2015 Zeta announced that it had increased its holding in Panoramic Resources to 19.3%.

On 10 April 2015 Zeta Energy (a 100%-owned subsidiary of Zeta Resources) announced a takeover offer for all of the shares of Pan Pacific Petroleum that it doesn't already own, at A\$0.05 per share.

## DEBT

At month-end Zeta had A\$49.8m in net debt. At the end of February Zeta had A\$44.1m in net debt.

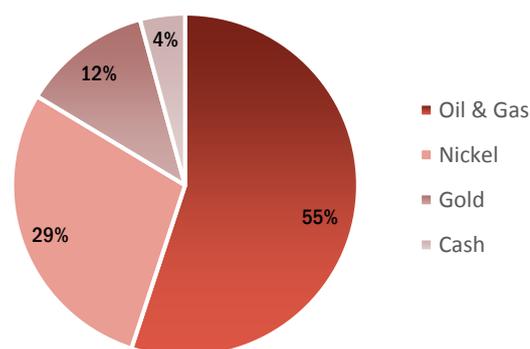
## OTHER

Zeta's share price closed March at A\$0.350, a discount to NTA of 36.9%. At the end of February the discount was 42.6%.

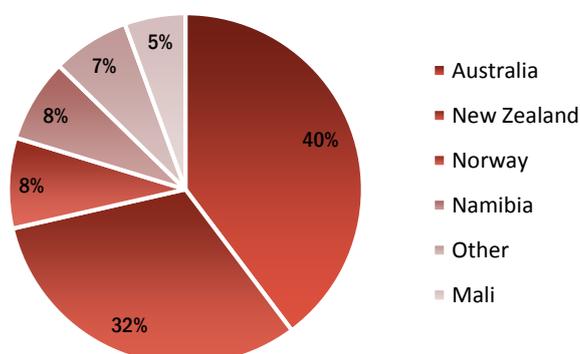
## TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	29.4%
2. Panoramic Resources	27.9%
3. Seacrest – unlisted	19.6%
4. Resolute Mining	8.1%
5. Pan Pacific Petroleum	4.1%
<b>Total Top Five</b>	<b>89.1%</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.