



Zeta Resources Limited

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 2015

ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.555
Share Price	A\$0.355
Discount to NTA	(36.0%)
Historic Dividend Yield	0.0%
Shares in issue	93,230,720
Ticker	ASX: ZER

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$112.6m
Bank and other Debt	A\$60.9m
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

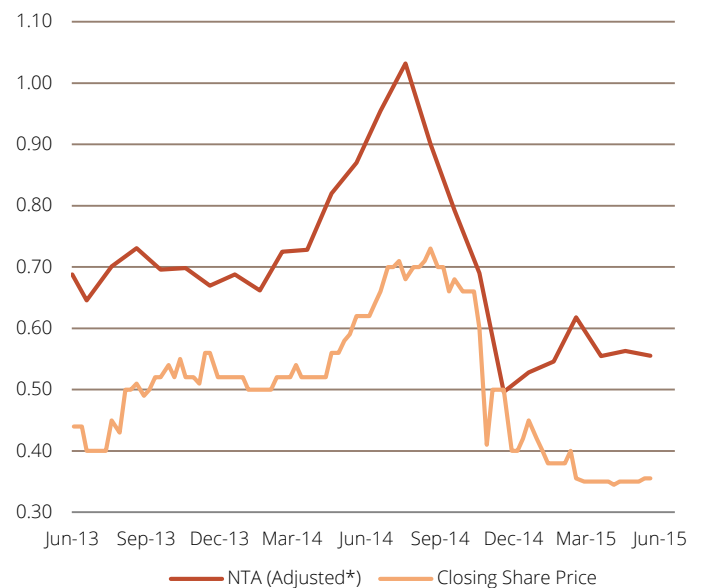
TEAM

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 NTAs adjusted for the Feb 2014 entitlement issue

PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	1.4%	0.0%	(42.7%)		(19.3%)*
Net Tangible Assets**	(1.4%)	(10.2%)	(36.2%)		(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



Zeta Resources Limited

PERFORMANCE

Zeta's NTA per share decreased in May, falling 1.4% from A\$0.563 to A\$0.555. The decline in NTA during the month was due principally to a decline in the NZ dollar against the Australian dollar, reducing the value of Zeta's investment in NZOG in AUD terms.

COMMODITY & CURRENCY MARKETS

Oil prices rose in May, with the WTI crude oil price up 1.1% from US\$59.62 at the end of April to US\$60.25 at the end of May. Nickel prices fell significantly, with the LME cash settlement price down 10.2% from US\$6.40 at the end of April to US\$5.75 at the end of May, almost erasing the gains experienced in April.

During the month the US dollar gold price (London PM fix) rose 0.9% from \$1,180 at the end of April to \$1,191 at the end of May. The Australian dollar decreased in value against the US dollar, falling 4.2% from 0.7995 at the end of April to 0.7658 at the end of May.

PORTFOLIO

The share price of NZOG increased during May, rising 0.5 cents to NZ\$0.59 (although as noted above the AUD value dropped due to the fall in the NZD). Panoramic Resources' share price rose 0.5 cents to A\$0.525. Resolute Mining's share price was unchanged during May, and closed the month at A\$0.33.

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. The offer closed on 27 May 2015, and on 28 May 2015 Zeta disclosed a 46.5% shareholding in PPP.

DEBT

At month-end Zeta had A\$60.9m in net debt. At the end of April Zeta had A\$50.4m in net debt.

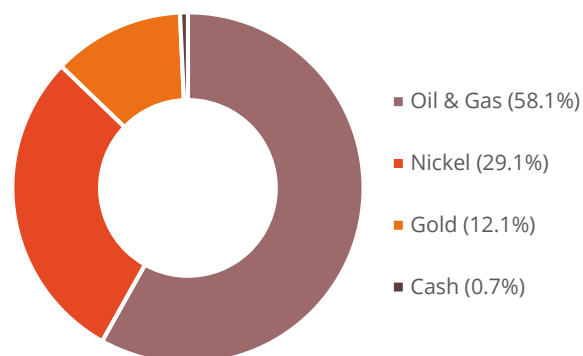
OTHER

Zeta's share price closed May at A\$0.355, a discount to NTA of 36.0%. At the end of April the discount was 37.8%.

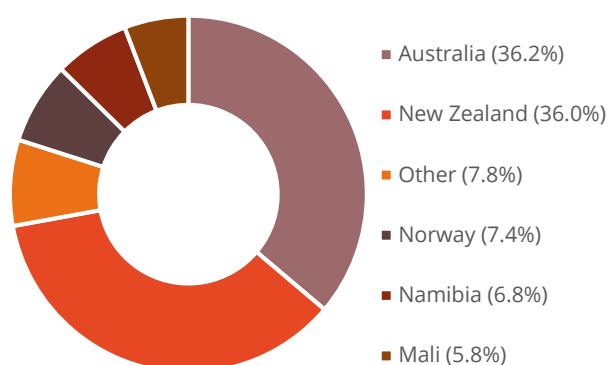
TOP FIVE HOLDINGS

	% of gross assets
1. Panoramic Resources	28.0%
2. New Zealand Oil & Gas	26.3%
3. Seacrest – unlisted	17.5%
4. Pan Pacific Petroleum	12.1%
5. Resolute Mining	8.4%
Total Top Five	92.3%

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.