



# 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.

October 2015

## ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.216
Share Price	A\$0.250
Premium to NTA	15.7%
Historic Dividend Yield	0.0%
Shares in issue	93,230,720
Ticker	ASX: ZER

## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$91.5m
Bank and other Debt	A\$71.4m
Shareholders' Funds	A\$20.1m

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

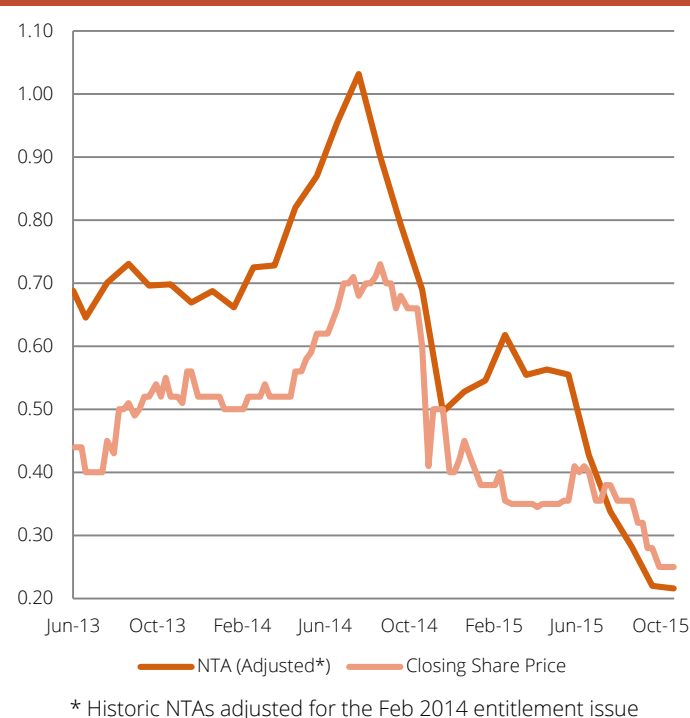
## TEAM

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)



## PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(10.7%)	(34.2%)	(58.3%)		(43.2%)*
Net Tangible Assets**	(1.8%)	(36.1%)	(68.7%)		(68.6%)

\* 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	16 November 2015



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



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## PERFORMANCE

Zeta's NTA per share decreased in October, falling 1.8% from A\$0.220 to A\$0.216. The decline in NTA during the month was due to a write down in the value of the investment in Seacrest.

## COMMODITY & CURRENCY MARKETS

Oil prices rose in October, with the WTI crude oil price up 3.4% from US\$45.06 at the end of September to US\$46.60 at the end of October. Nickel prices rose slightly, with the LME cash settlement price up 0.6% from US\$4.57 at the end of September to US\$4.60 at the end of October.

During the month the US dollar gold price (London PM fix) rose 2.5% from \$1,114 at the end of September to \$1,142 at the end of October. The Australian dollar rose in value against the US dollar, rising 1.2% from 0.7010 at the end of September to 0.7092 at the end of October.

## PORTFOLIO

The share price of NZOG increased during October, rising 1.5 cents to NZ\$0.435. Panoramic Resources' share price rose 1 cent to A\$0.295. Resolute Mining's share price rose 7 cents during October, and closed the month at A\$0.37.

## DEBT

At month-end Zeta had A\$71.4m in net debt. At the end of September Zeta had A\$71.3m in net debt.

At the Annual General Meeting of the company on the 16<sup>th</sup> November 2015 the shareholders passed a resolution to convert A\$26.26 million of debt into equity and options.

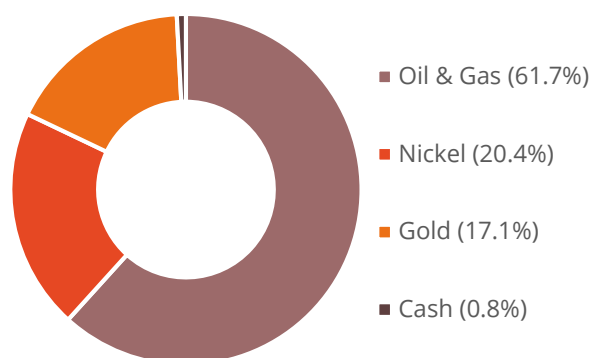
## OTHER

Zeta's share price closed October at A\$0.25, a premium to NTA of 15.7%. At the end of September, the shares closed at a premium to NTA of 27.3%.

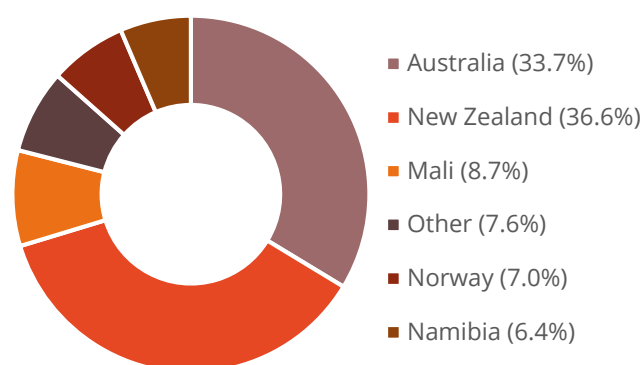
## TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	24.4%
2. Panoramic Resources	19.7%
3. Seacrest - unlisted	16.5%
4. Pan Pacific Petroleum	14.9%
5. Resolute Mining	12.6%
<b>Total Top Five</b>	<b>88.1%</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.