

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.

DECEMBER 2016

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.30
NTA at Month End	A\$0.452
Discount to NTA	33.4%
Historic Dividend Yield	0.0%
Shares in issue**	100,000,000
Shares on issue and options at \$0.001	186,461,440

*Shares first traded at A\$0.44 on 14 June 2013

**Including the issue of shares to UIL Limited as approved by shareholders at the Company's AGM held on 16 November 2015

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$130.9m
Bank and other Debt	A\$46.8m
Shareholders' Funds	A\$84.1m

BOARD

Peter Sullivan	Martin Botha	Xi Xi
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INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM has assets under management of over A\$2.5bn. www.icm.limited

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 NTA's adjusted for the Feb 2014 entitlement issue

PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(14.3%)	(14.3%)	50.0%	(42.3%)	(31.8%)*
Net Tangible Assets**	(5.8%)	(11.9%)	165.9%	(34.3%)	(34.3%)

* 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



PERFORMANCE

Zeta's NTA per share decreased in December, falling 5.8% from A\$0.48 to A\$0.452. The decrease in NTA during the month was due predominantly to a fall in the share price of Panoramic Resources, tempered by a rise in the share price of Resolute Mining.

COMMODITY & CURRENCY MARKETS

Oil prices rose in December, with the price of Brent crude oil rising 12.6% from US\$50.47 at the end of November to US\$56.82 at the end of December. Nickel fell, with the price of nickel down 11.2% from US\$5.12 at the end of November to US\$4.55 at the end of December.

During the month the US dollar gold price (London PM fix) fell 1.6% from \$1,178 at the end of November to \$1,159 at the end of December. The Australian dollar decreased in value against the US dollar, falling 3.3% from 0.7484 at the end of November to 0.7235 at the end of December.

PORTFOLIO

The share price of NZOG was unchanged during December, at NZ\$0.625. Panoramic Resources' share price fell 5.5 cents to A\$0.275. Resolute Mining's share price rose 4.5 cents during December, and closed the month at A\$1.27.

During December, NZOG shareholders approved the sale of the company's major asset Kupe for NZ\$168m, which at the time of the announcement of the sale exceeded NZOG's current market cap, and was above the fair range determined in an independent valuation. The company intends to return NZ\$100m to shareholders in 2017.

DEBT

At month-end Zeta had A\$47.3m in net debt (Nov: A\$46.5m).

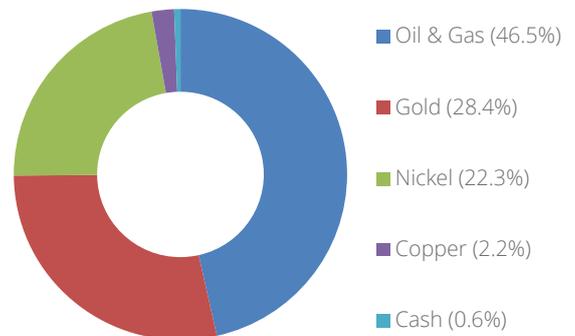
OTHER

Zeta's share price closed December at A\$0.30, a discount to NTA of 33.4%. At the end of November, the shares closed at a discount to NTA of 27.0%.

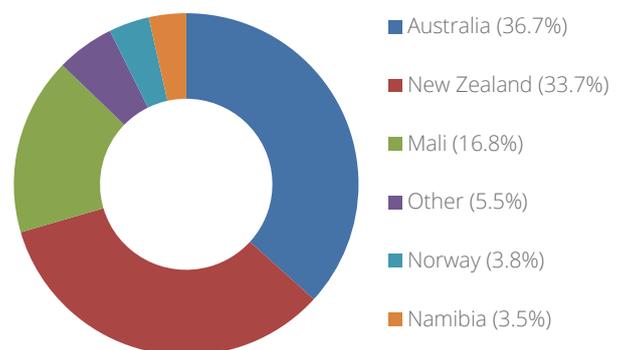
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	24.8%
2. Resolute Mining	24.4%
3. Panoramic Resources	21.9%
4. Pan Pacific Petroleum	11.3%
5. Seacrest - unlisted	9.0%
Total Top Five	91.4%

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.