

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 2016

ORDINARY SHARES Ticker: ZER:ASX

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.248
Share Price	A\$0.170
Discount to NTA	31.5%
Historic Dividend Yield	0.0%
Shares in issue*	100,000,000

*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\$101.0m
Bank and other Debt	A\$54.8m
Shareholders' Funds	A\$46.2m

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.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 NTAs adjusted for the Feb 2014 entitlement issue

PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	0.0%	30.8%	(52.1%)		(61.4%)*
Net Tangible Assets**	(9.2%)	32.9%	(55.3%)		(63.9%)

* 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	TBC



PERFORMANCE

Zeta's NTA per share decreased in May, falling 9.2% from A\$0.273 to A\$0.248. The decrease in NTA during the month was due predominantly to a decline in the share price of Resolute Mining following its recent strong gains.

COMMODITY & CURRENCY MARKETS

Oil prices rose in May, with the price of Brent crude oil up 3.2% from US\$48.13 at the end of April to US\$49.69 at the end of May. Nickel prices fell, with the LME cash settlement price down 10.6% from US\$4.29 at the end of April to US\$3.84 at the end of May.

During the month the US dollar gold price (London PM fix) fell 5.7% from \$1,286 at the end of April to \$1,212 at the end of May. The Australian dollar fell in value against the US dollar, falling 5.7% from 0.7634 at the end of April to 0.7196 at the end of May.

PORTFOLIO

The share price of NZOG rose during May, rising 1 cent to NZ\$0.495. Panoramic Resources' share price fell 0.5 cents to A\$0.12. Resolute Mining's share price fell 8.5 cents during May, and closed the month at A\$0.885.

DEBT

At month-end Zeta had A\$54.8m in net debt. At the end of April Zeta had A\$54.8 in net debt.

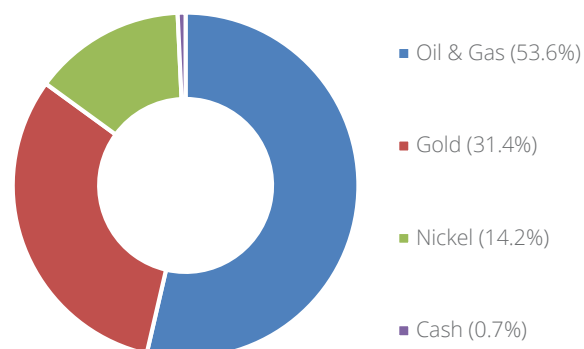
OTHER

Zeta's share price closed May at A\$0.17, a discount to NTA of 31.5%. At the end of April, the shares closed at a discount to NTA of 37.7%.

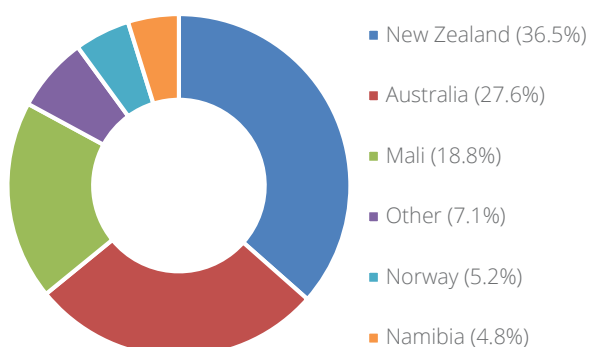
TOP FIVE HOLDINGS

	% of gross assets
1. Resolute Mining	27.3%
2. New Zealand Oil & Gas	24.8%
3. Pan Pacific Petroleum	14.4%
4. Seacrest – unlisted	12.3%
5. Panoramic Resources	12.1%
Total Top Five	90.9%

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.