

31 March 2014

**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.

**Manager:** ICM Limited **Registered Office:** 19 Par-la-Ville Road, Hamilton HM 11, Bermuda

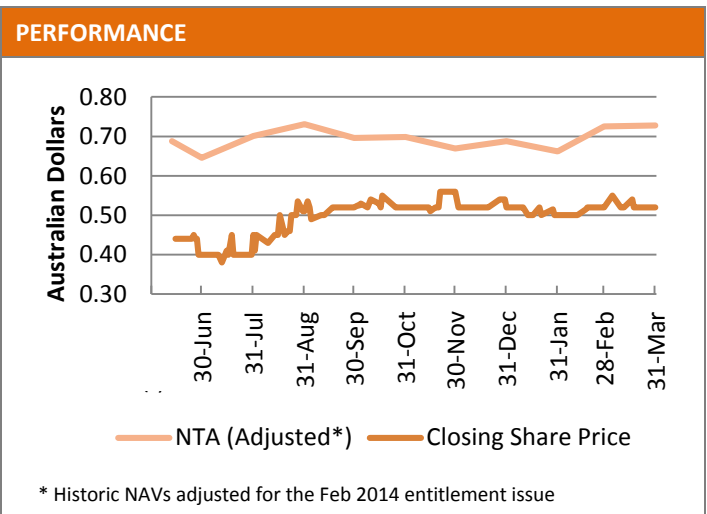
**Telephone:** +64 4 901 7600 **Email:** contact@icmnz.co.nz

ORDINARY SHARES	
Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.728
Share Price	A\$0.52
Discount to NTA	(28.6%)
Historic Dividend Yield	0.0%
Shares in issue	93,230,720*
Ticker	ASX: ZER

\* Total includes 42,616,164 shares issued on 10 Feb 2014

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	A\$73.9m
Bank and other Debt	A\$6.1m
Shareholders' Funds (Ordinary Shares)	A\$67.8m

KEY DATES	
Launch Date	12 June 2013
Year End	30 June
AGM Date	November 2014



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	0.0%	0.0%			18.2%*
Net Tangible Assets**	0.4%	5.9%			5.8%

\* Performance since shares first traded at A\$0.44 on 14 June 2013

\*\* Historic NAVs adjusted for the Feb 2014 entitlement issue

INVESTMENT MANAGER
Zeta Resources Limited is managed by ICM Limited. Further information regarding ICM Limited is available on the company's website at <a href="http://www.icm.bm">www.icm.bm</a>

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

BOARD
Peter Sullivan
Martin Botha
Xi Xi

MANAGEMENT
Dugald Morrison
Duncan Saville
Alasdair Younie
Jonathan Grocock

**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 increased 0.4% in March, rising from A\$0.725 to A\$0.728. During the month the US dollar gold price (London PM fix) fell 2.6%, from \$1,327 at the end of February to \$1,292 at the end of March. Oil prices also fell, with the WTI crude oil price down 1.3% from US\$102.88 at the end of February to US\$101.57 at the end of March.

#### PORTFOLIO

Share prices of Zeta's listed investments during March were mixed. The share price of NZOG rose 1.5 cents during the month to NZ\$0.795. Resolute Mining's share price fell 1.5 cents to A\$0.59, and Panoramic Resources rose 3.5 cents to A\$0.40.

During the period the company made modest purchases of a few select shares.

#### DEBT & CASH

At month end Zeta had A\$6.1m in debt, with cash on hand of A\$0.5m.

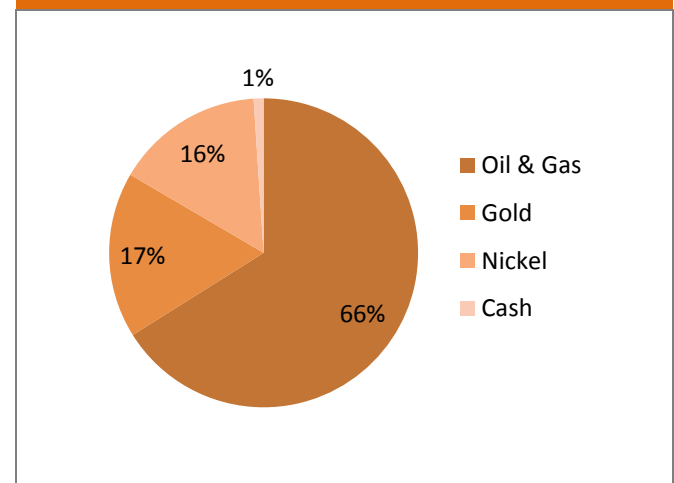
#### OTHER

Zeta's shares closed January at A\$0.52, a discount to NTA of 28.6%; at the end of February the discount was 28.3%.

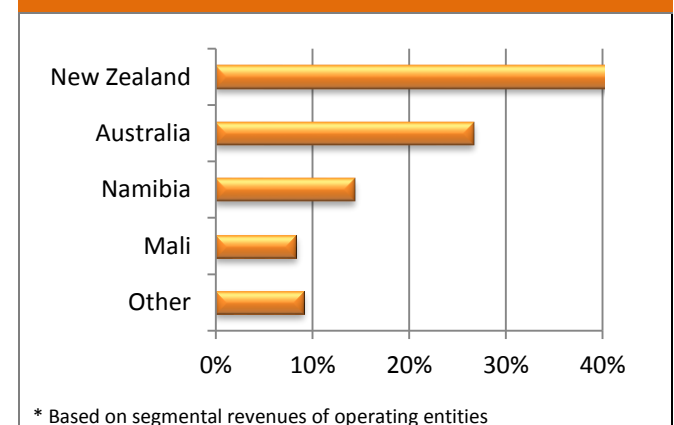
#### TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	39.9%
2. Seacrest – unlisted	14.3%
3. Panoramic Resources	15.1%
4. Resolute Mining	12.1%
5. Cue Energy Resources	5.5%
<b>TOTAL TOP FIVE</b>	<b>86.9%</b>

#### SECTORAL SPLIT OF INVESTMENTS



#### GEOGRAPHICAL FOCUS OF INVESTMENTS\*



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.