

**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.

## JULY 2016

### ORDINARY SHARES

Ticker: ZER:ASX

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.436
Share Price	A\$0.235
Discount to NTA	46.1%
Historic Dividend Yield	0.0%
Shares in issue*	100,000,000
Shares on issue and options at \$0.001	186,461,440

\*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\$137.5m
Bank and other Debt	A\$56.3m
Shareholders' Funds	A\$81.2m

### 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](http://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	30.6%	38.2%	(38.2%)	(47.8%)	(46.6%)*
Net Tangible Assets**	41.5%	59.8%	29.1%	(37.8%)	(36.6%)

\* 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	TBC



## PERFORMANCE

Zeta's NTA per share increased in July, rising 41.5% from A\$0.308 to A\$0.436. The increase in NTA during the month was due predominantly to another strong increase in the share price of Resolute Mining, and a positive rise in the share price of Panoramic Resources.

## COMMODITY & CURRENCY MARKETS

Oil prices fell in July, with the price of Brent crude oil falling 14.5% from US\$49.68 at the end of June to US\$42.46 at the end of July. Nickel prices rose, with the LME cash settlement price up 11.0% from US\$4.27 at the end of June to US\$4.74 at the end of July.

During the month the US dollar gold price (London PM fix) rose 1.6% from \$1,321 at the end of June to \$1,342 at the end of July. The Australian dollar rose in value against the US dollar, rising 0.6% from 0.7470 at the end of June to 0.7513 at the end of July.

## PORTFOLIO

The share price of NZOG fell during July, falling 0.5 cents to NZ\$0.46. Panoramic Resources' share price doubled to A\$0.25. Resolute Mining's share price rose 39 cents during July, and closed the month at A\$1.665.

## DEBT

At month-end Zeta had A\$56.3m in net debt. At the end of June Zeta had A\$54.0 in net debt.

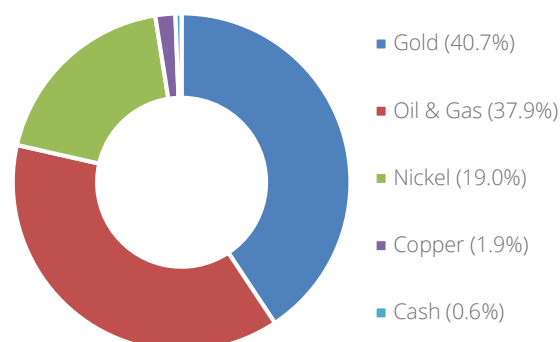
## OTHER

Zeta's share price closed July at A\$0.235, a discount to NTA of 46.1%. At the end of June, the shares closed at a discount to NTA of 41.6%.

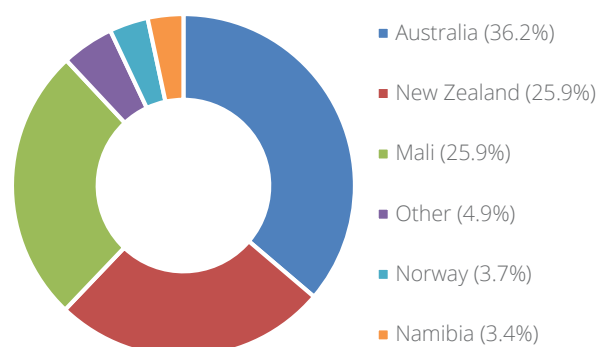
## TOP FIVE HOLDINGS

	% of gross assets
1. Resolute Mining	37.7%
2. Panoramic Resources	18.5%
3. New Zealand Oil & Gas	17.2%
4. Pan Pacific Petroleum	10.6%
5. Seacrest - unlisted	8.6%
<b>Total Top Five</b>	<b>92.6%</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.