



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.

November 2015

ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.191
Share Price	A\$0.250
Premium to NTA	30.9%
Historic Dividend Yield	0.0%
Shares in issue*	100,000,000
Ticker	ASX: ZER
*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\$80.9m
Bank and other Debt	A\$45.4m
Shareholders' Funds	A\$35.5m

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

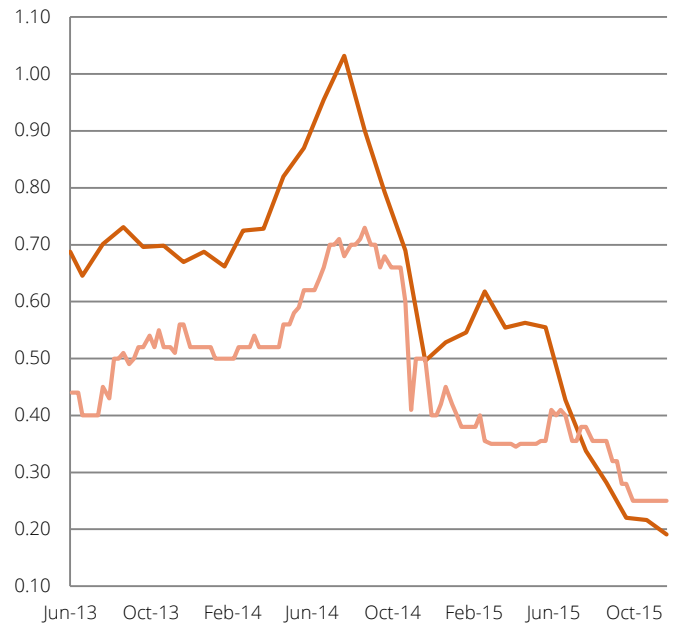
TEAM

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%	(29.6%)	(50.0%)		(43.2%)*
Net Tangible Assets**	(11.6%)	(32.3%)	(61.5%)		(72.7%)

* 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



Zeta Resources Limited

PERFORMANCE

Zeta's NTA per share decreased in November, falling 11.6% from A\$0.216 to A\$0.191. The decline in NTA during the month was due principally to falls in the share prices of Panoramic Resources and Resolute Mining. Per share calculations have been adjusted for the issue of shares and options to UIL Limited as approved by shareholders at the Company's AGM held on 16 November 2015.

COMMODITY & CURRENCY MARKETS

Oil prices fell sharply in November, with the WTI crude oil price down 13.2% from US\$46.60 at the end of October to US\$40.43 at the end of November. Nickel prices also fell sharply, with the LME cash settlement price down 13.9% from US\$4.60 at the end of October to US\$3.96 at the end of November.

During the month the US dollar gold price (London PM fix) fell 7.0% from \$1,142 at the end of October to \$1,062 at the end of November. The Australian dollar rose in value against the US dollar, rising 1.3% from 0.7092 at the end of October to 0.7184 at the end of November.

PORTFOLIO

The share price of NZOG increased during November, rising 1.5 cents to NZ\$0.45. Panoramic Resources' share price fell 7.5 cents to A\$0.22. Resolute Mining's share price fell 10.5 cents during November, and closed the month at A\$0.265.

DEBT

At month-end Zeta had A\$45.4m in net debt, following the issue of shares and options to UIL Limited in exchange for some of the debt owed to that company. At the end of October Zeta had A\$71.4m in net debt.

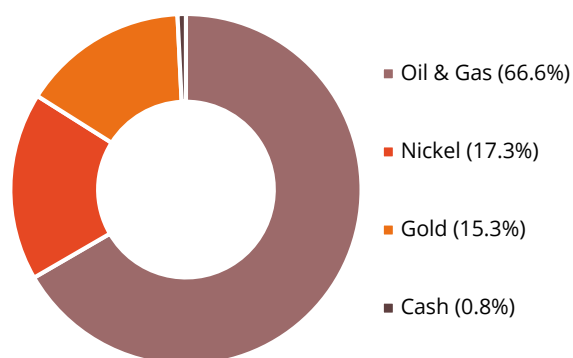
OTHER

Zeta's share price closed November at A\$0.25, a premium to NTA of 30.9%. At the end of October, the shares closed at a premium to NTA of 15.7%.

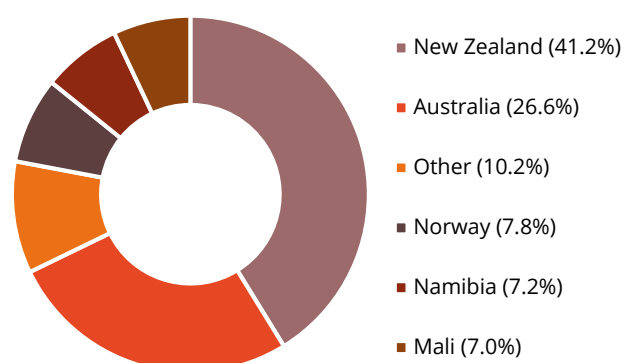
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	27.4%
2. Seacrest – unlisted	18.5%
3. Pan Pacific Petroleum	16.9%
4. Panoramic Resources	16.6%
5. Resolute Mining	10.2%
Total Top Five	89.6%

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.