

30 April 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\$0.820
Share Price	A\$0.56
Discount to NTA	(31.7%)
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

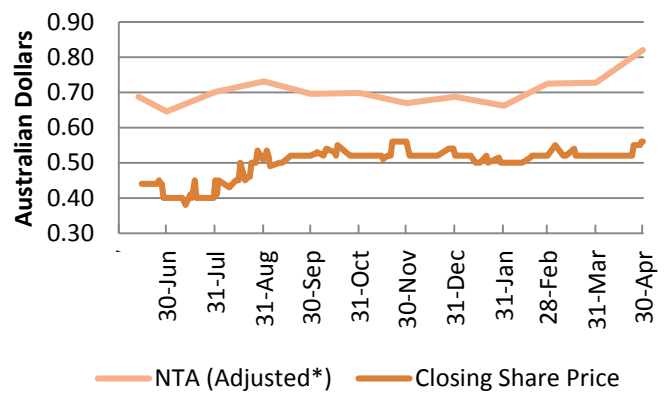
## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$92.2m
Bank and other Debt	A\$15.6m
Shareholders' Funds (Ordinary Shares)	A\$76.5m

## KEY DATES

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

## PERFORMANCE



\* Historic NAVs adjusted for the Feb 2014 entitlement issue

## PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	7.7%	12.0%			27.3%*
Net Tangible Assets**	12.6%	23.9%			19.2%

\* 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 [www.icm.bm](http://www.icm.bm)

## 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



## PERFORMANCE

Zeta's NTA per share increased significantly in April, rising 12.6% from A\$0.728 to A\$0.82. This was due principally to the outperformance of Panoramic Resources, which with share price appreciation and further purchases has risen to become Zeta's second largest holding. As noted in a release to ASX published on 4 April 2014, Zeta recently disclosed an ownership stake in Panoramic of 14.5%.

## COMMODITY MARKETS

During the month the US dollar gold price (London PM fix) fell 0.3%, from \$1,292 at the end of March to \$1,289 at the end of April. Oil prices also fell, with the WTI crude oil price down 1.5% from US\$101.57 at the end of March to US\$100.07 at the end of April. Nickel prices rose strongly, with the LME cash settlement price up 15.6% from US\$7.14 at the end of March to US\$8.26 at the end of April.

## PORTFOLIO

Panoramic Resources' share price was up sharply during April, rising 22 cents to A\$0.62. Other share prices of Zeta's listed investments during April were mixed. The share price of NZOG fell 2 cents during the month to NZ\$0.775, while Resolute Mining's share price rose 1.5 cents to A\$0.605.

During the period the company made purchases of shares, in particular Panoramic Resources, NZOG and Cue Energy.

## DEBT & CASH

At month end Zeta had A\$15.6m in debt, with cash on hand of A\$0.02m.

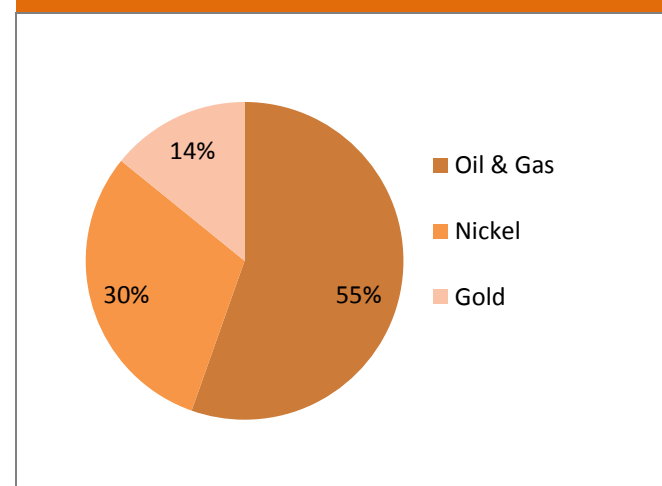
## OTHER

Zeta's shares closed April at A\$0.56, a discount to NTA of 31.7%; at the end of March the discount was 28.6%.

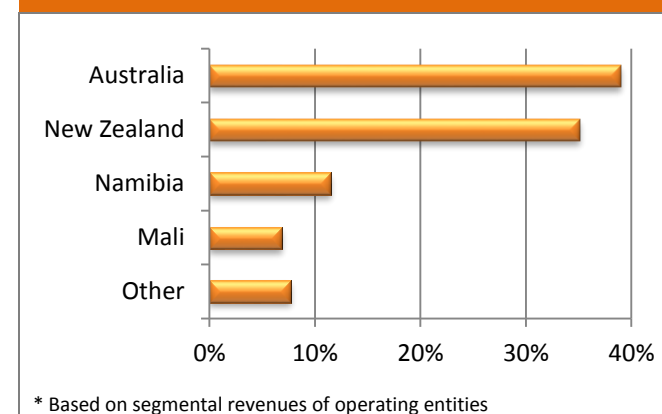
## TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	33.7%
2. Panoramic Resources	30.1%
3. Seacrest – unlisted	11.4%
4. Resolute Mining	9.9%
5. Cue Energy Resources	5.0%
<b>TOTAL TOP FIVE</b>	<b>90.1%</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.