

**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.

## OCTOBER 2016

### ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.37
NTA at Month End	A\$0.429
Discount to NTA	13.7%
Historic Dividend Yield	0.0%
Shares in issue**	100,000,000
Shares on issue and options at \$0.001	186,461,440

\*Shares first traded at A\$0.44 on 14 June 2013

\*\*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\$126.0m
Bank and other Debt	A\$46.2m
Shareholders' Funds	A\$79.8m

### BOARD

Peter Sullivan	Martin Botha	Xi Xi
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### INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM 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	5.7%	57.4%	48.0%	(28.8%)	(15.9%)*
Net Tangible Assets**	(16.4%)	(1.7%)	98.5%	(38.6%)	(37.6%)

\* 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	29 November 2016



## PERFORMANCE

Zeta's NTA per share decreased in October, falling 16.4% from A\$0.513 to A\$0.429. The decrease in NTA during the month was due predominantly to a significant decline in the price of Resolute Mining.

## COMMODITY & CURRENCY MARKETS

Oil prices fell slightly in October, with the price of Brent crude oil falling 0.9% from US\$49.06 at the end of September to US\$48.62 at the end of October. Nickel prices also fell slightly, with the LME cash settlement price down 1.1% from US\$4.74 at the end of September to US\$4.69 at the end of October.

During the month the US dollar gold price (London PM fix) fell 3.8% from \$1,323 at the end of September to \$1,272 at the end of October. The Australian dollar decreased in value against the US dollar, falling 0.4% from 0.7628 at the end of September to 0.7598 at the end of October.

## PORTFOLIO

The share price of NZOG fell during October, falling 3 cents (ex div) to NZ\$0.52. Panoramic Resources' share price fell 3 cents to A\$0.23. Resolute Mining's share price fell 47 cents during October, and closed the month at A\$1.50.

During October, Resolute Mining reported discovery of a new zone of mineralisation at Syama in Mali. NZOG shares went ex div, paying shareholders a 4 cents per share dividend.

## DEBT

At month-end Zeta had A\$46.2m in net debt (Sept: A\$54.0m).

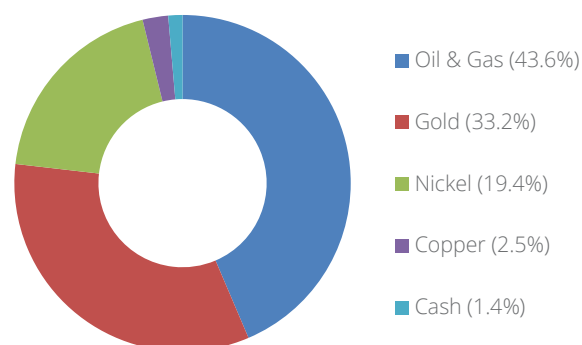
## OTHER

Zeta's share price closed October at A\$0.37, a discount to NTA of 13.7%. At the end of September, the shares closed at a discount to NTA of 31.8%.

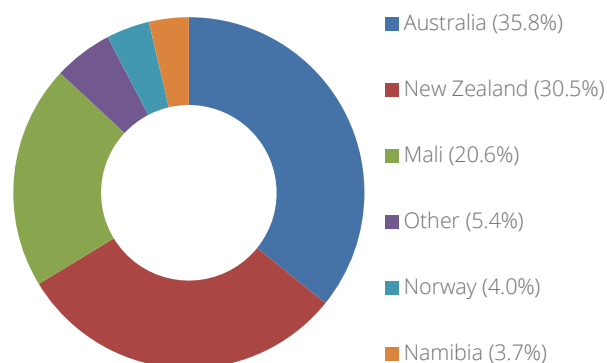
## TOP FIVE HOLDINGS

	% of gross assets
1. Resolute Mining	30.0%
2. New Zealand Oil & Gas	21.0%
3. Panoramic Resources	18.9%
4. Pan Pacific Petroleum	11.7%
5. Seacrest - unlisted	9.4%
<b>Total Top Five</b>	<b>91.0%</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.