

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.

January 2015

ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.546
Share Price	A\$0.38
Discount to NTA	(30.4%)
Historic Dividend Yield	0.0%
Shares in issue	93,230,720
Ticker	ASX: ZER

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$103.5m
Bank and other Debt	A\$52.6m
Shareholders' Funds	A\$50.9m

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
Jonathan Grocock	

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	(15.6%)	(36.7%)	(24.0%)		(13.6%)*
Net Tangible Assets**	3.4%	(20.9%)	(17.5%)		(20.6%)

* 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	November



FURTHER INFORMATION regarding Zeta Resources Limited is available on the Company's website at: www.zetaresources.co

PERFORMANCE

Zeta's NTA per share increased in January, rising 3.4% from A\$0.528 to A\$0.546. This was due primarily as a result of a rise in the share price of Resolute Mining, as well as a modest rise in the share price of Panoramic Resources, and further weakening of the Australian dollar against the US dollar.

COMMODITY & CURRENCY MARKETS

Oil prices again fell significantly, with the WTI crude oil price down 10.6% from US\$53.45 at the end of December to US\$47.79 at the end of January. Nickel prices fell only slightly, with the LME cash settlement price down 0.9% from US\$6.77 at the end of December to US\$6.71 at the end of January.

During the month the US dollar gold price (London PM fix) rose 5.1% from \$1,199 at the end of December to \$1,260 at the end of January. The Australian dollar again weakened against the US dollar, from 0.8184 at the end of December to 0.7782 at the end of January.

PORTFOLIO

The share price of NZOG was up 0.5 cents to NZ\$0.63, while Panoramic Resources' share price rose 2.5 cents to A\$0.445. Resolute Mining's share price rose significantly during January, and closed the month up 10 cents at A\$0.365.

DEBT

At month end Zeta had A\$52.6m in net debt.

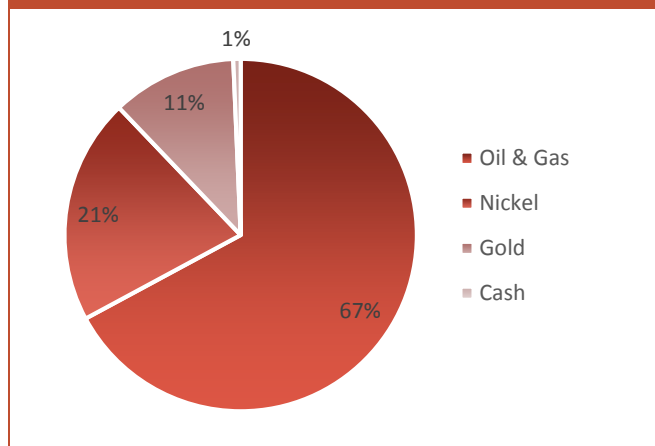
OTHER

Zeta's share price closed December at A\$0.38, a discount to NTA of 30.4%. At the end of December the discount was 14.8%.

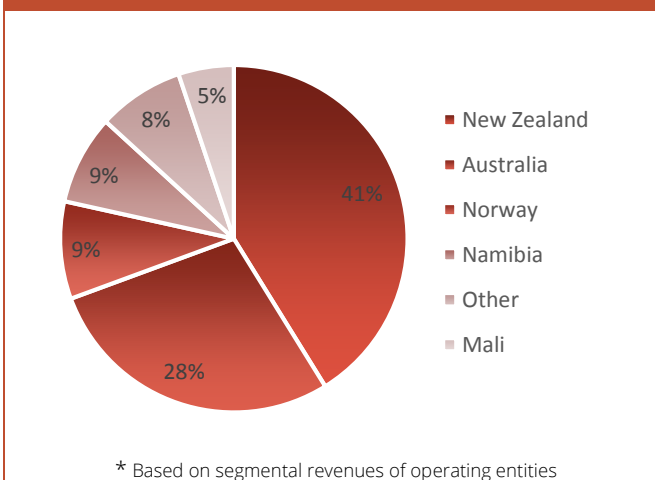
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	38.5%
2. Seacrest - unlisted	21.4%
3. Panoramic Resources	20.3%
4. Resolute Mining	7.5%
5. Kumarina Resources	4.0%
Total Top Five	91.7%

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.