

**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.

August 2014

## ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.901
Share Price	A\$0.73
Discount to NTA	(19.0%)
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\$113.5m
Bank and other Debt	A\$29.5m
Shareholders' Funds (Ordinary Shares)	A\$84.0m

## 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](http://www.icm.bm)

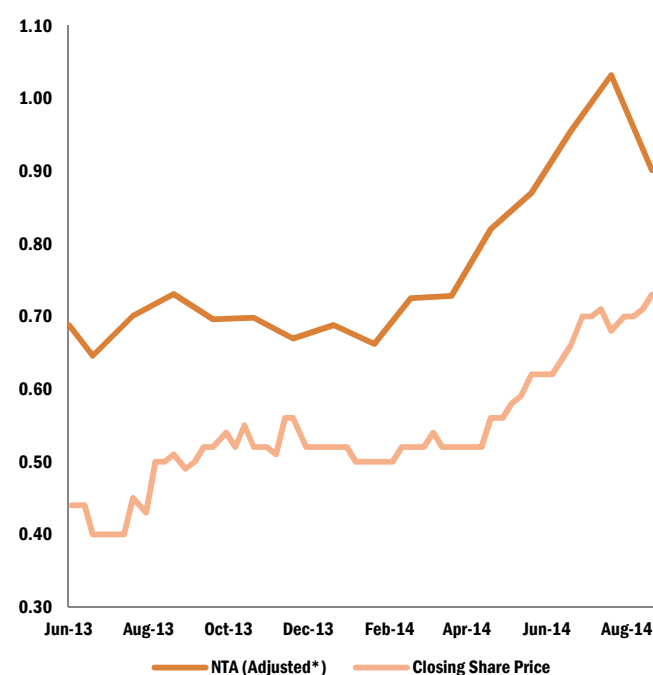
## TEAM

Dugald Morrison	Duncan Saville
Alasdair Younie	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	7.4%	17.7%	43.1%		65.9%*
Net Tangible Assets**	(12.7%)	3.6%	23.3%		31.0%

\* 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 2014



FURTHER INFORMATION regarding Zeta Resources Limited is available on the Company's website at: [www.zetaresources.co](http://www.zetaresources.co)



## PERFORMANCE

Zeta's NTA per share decreased in August, falling 12.7% from A\$1.032 to A\$0.901. This was due primarily to a sharp fall in the share price of Panoramic Resources, following months of strong gains.

## COMMODITY MARKETS

During the month the US dollar gold price (London PM fix) was basically unchanged, rising less than 0.1% from \$1,285 at the end of July to \$1,286 at the end of August. Oil prices were down slightly, with the WTI crude oil price down 0.4% from US\$98.23 at the end of July to US\$97.86 at the end of August. Nickel prices were down, with the LME cash settlement price down 1.6% from US\$8.51 at the end of July to US\$8.37 at the end of July.

## PORTFOLIO

Panoramic Resources' share price was down sharply during August, falling 21 cents to A\$0.79. The share price of NZOG was down 2 cents to NZ\$0.775, while Resolute Mining's share price fell 3.5 cents, to A\$0.565.

## DEBT & CASH

At month end Zeta had A\$29.5m in debt, with cash on hand of A\$0.05m.

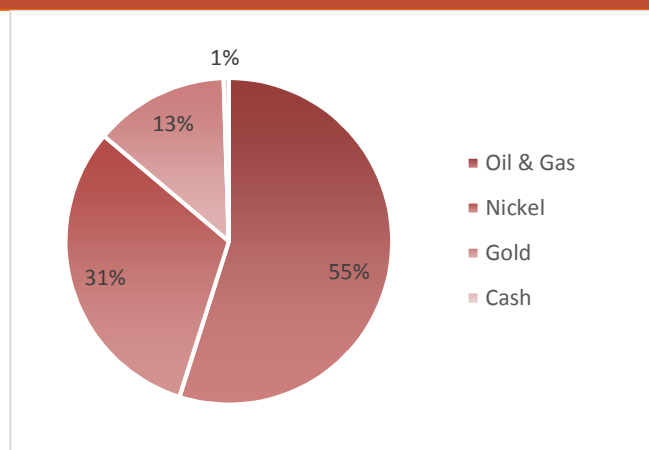
## OTHER

Zeta's share price closed August at A\$0.73, a discount to NTA of 19.0%; at the end of July the discount was 34.1%.

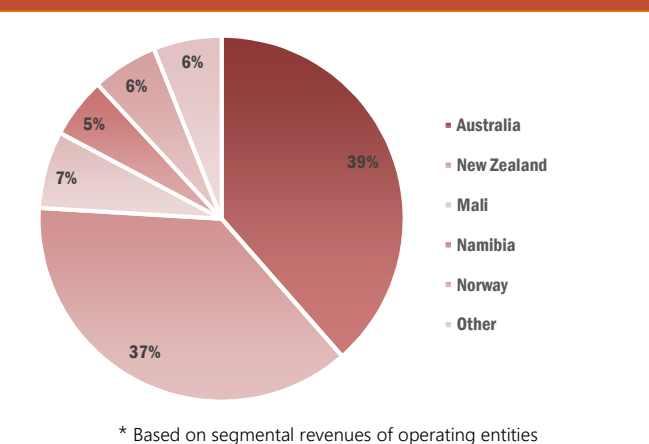
## TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	33.9%
2. Panoramic Resources	30.9%
3. Seacrest – unlisted	13.8%
4. Resolute Mining	9.9%
5. Pan Pacific Petroleum	4.8%
<b>Total Top Five</b>	<b>93.3%</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.