

August 2013

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.

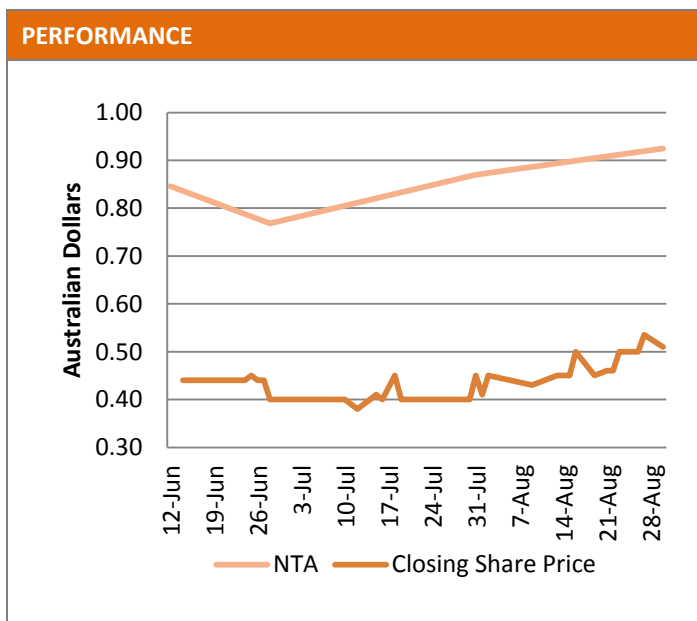
Manager: ICM Limited **Registered Office:** 19 Par-la-Ville Road, Hamilton HM 11, Bermuda

Telephone: +64 4 901 7600 **Email:** contact@icmnz.co.nz

ORDINARY SHARES	
NTA at launch of Zeta Resources Ltd	A\$0.846
NTA	A\$0.926
Share Price	A\$0.51
(Discount)/Premium to NTA	(44.9%)
Historic Dividend Yield	0.0%
Shares in issue	50,614,556
Ticker	ASX: ZER

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	A\$57.0m
Bank and other Debt	A\$10.1m
Shareholders' Funds (Ordinary Shares)	A\$46.8m

KEY DATES	
Launch Date	12 June 2013
Year End	30 June
AGM Date	TBA



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	13.3%				(49.0%)
Net Tangible Assets	6.4%				9.4%

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

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 increased in August, rising 6.4% from A\$0.87 to A\$0.926. Coincidentally the US dollar gold price also rose 6.4%, from \$1,312 at the end of July to \$1,396 at the end of August. Oil prices also rose, with the WTI crude oil price rising 2.7% from US\$96 at the end of June to US\$108 at the end of August.

PORTFOLIO

Share prices of Zeta's listed investments were either flat or up strongly. The share price of NZOG rose 1 cent during the month to NZ\$0.845. Resolute Mining's share price rose 17% from A\$0.81 to A\$0.945, and Centamin's rose 16% from £0.372 to £0.433.

During the period the portfolio was rebalanced slightly, with some sales of shares in companies that had risen rapidly in the last two months.

DEBT & CASH

At month end Zeta had A\$10.1m in debt, with cash on hand of A\$2.3m.

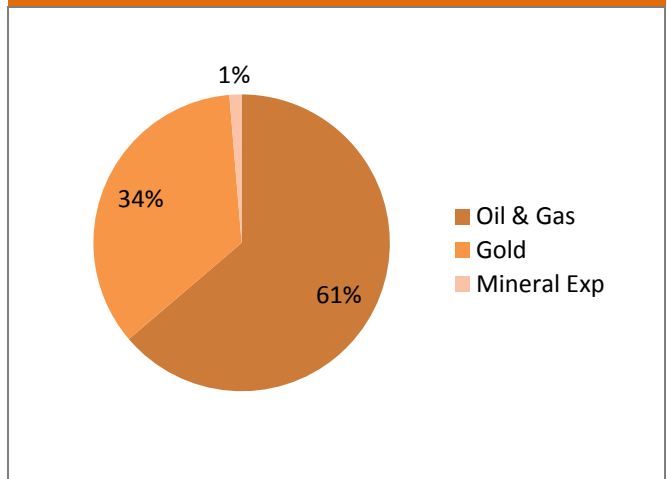
OTHER

Zeta's shares closed August at A\$0.51, a discount to NTA of 44.9%; at the end of July the discount was 48.3%.

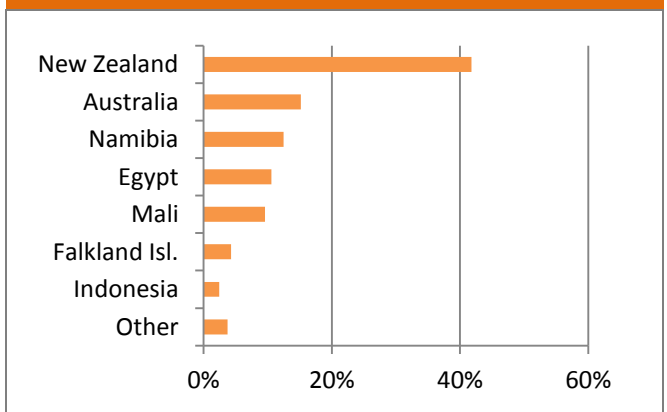
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	42.2%
2. Resolute Mining	13.9%
3. Seacrest - unlisted	12.5%
4. Centamin	11.1%
5. Kumarina - unlisted	6.7%
TOTAL TOP FIVE	86.4%

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.