



Zeta Resources Limited

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 2016

ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.136
Share Price	A\$0.150
Premium to NTA	10.3%
Historic Dividend Yield	0.0%
Shares in issue*	100,000,000
Ticker	ASX: ZER

*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\$73.3m
Bank and other Debt	A\$48.1m
Shareholders' Funds	A\$25.2m

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.limited

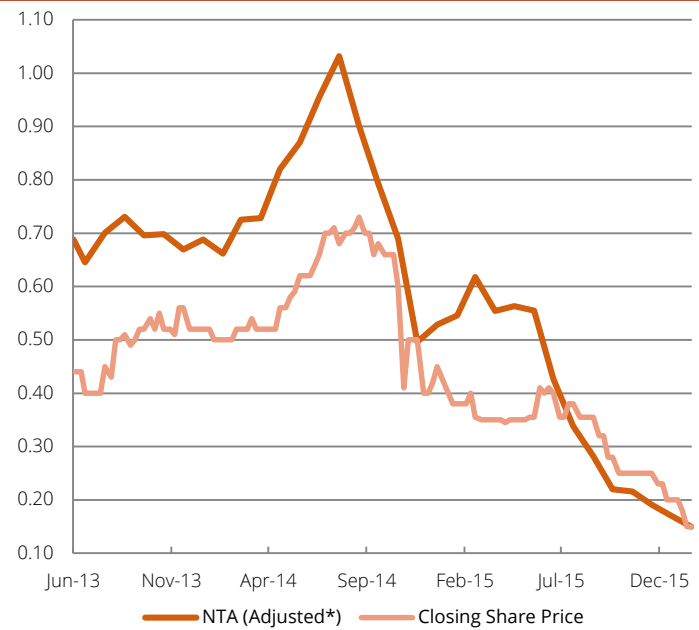
TEAM

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)



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(25.0%)	(40.0%)	(60.5%)		(65.9%)*
Net Tangible Assets**	(20.2%)	(37.3%)	(75.2%)		(80.3%)

* 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	TBC



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



Zeta Resources Limited

PERFORMANCE

Zeta's NTA per share decreased in January, falling 20.0% from A\$0.17 to A\$0.136. The decline in NTA during the month was due predominantly to a fall in the share price of Panoramic Resources.

COMMODITY & CURRENCY MARKETS

Oil prices fell again in January, with the WTI crude oil price down 9.3% from US\$37.13 at the end of December to US\$33.66 at the end of January. Nickel prices fell slightly, with the LME cash settlement price down 1.4% from US\$3.93 at the end of December to US\$3.88 at the end of January.

During the month the US dollar gold price (London PM fix) rose 4.7% from \$1,062 at the end of December to \$1,112 at the end of January. The Australian dollar fell in value against the US dollar, falling 2.7% from 0.7285 at the end of December to 0.7086 at the end of January.

PORTFOLIO

The share price of NZOG decreased during January, falling 1 cent to NZ\$0.415. Panoramic Resources' share price fell 10.3 cents to A\$0.082. Resolute Mining's share price rose 7.0 cents during November, and closed the month at A\$0.32.

DEBT

At month-end Zeta had A\$48.1m in net debt. At the end of December Zeta had A\$46.4m in net debt.

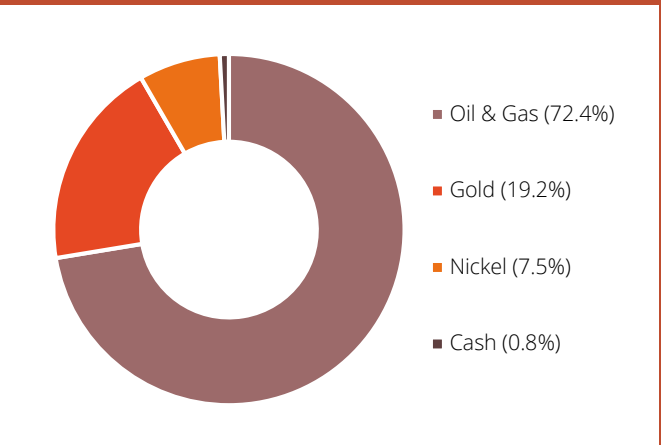
OTHER

Zeta's share price closed January at A\$0.15, a premium to NTA of 10.3%. At the end of December, the shares closed at a premium to NTA of 17.6%.

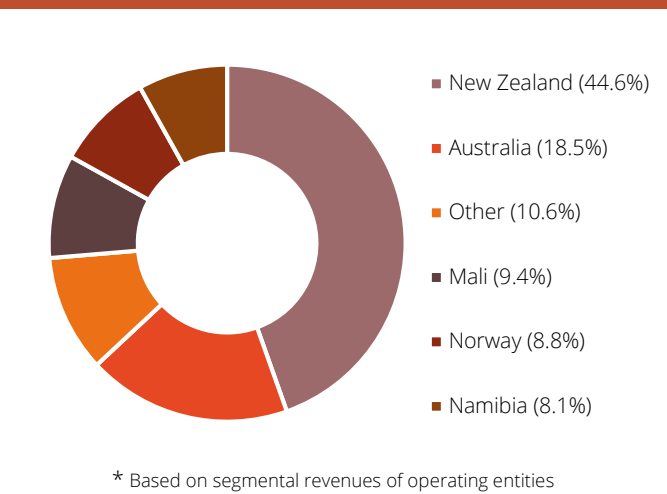
TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	28.1%
2. Seacrest – unlisted	20.9%
3. Pan Pacific Petroleum	19.9%
4. Resolute Mining	13.6%
5. Panoramic Resources	6.8%
Total Top Five	89.3%

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.