



# Zeta Resources Limited



Managed by  
ICM 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.

October 2014

## ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.690
Share Price	A\$0.60
Discount to NTA	(13.0%)
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\$117.1m
Bank and other Debt	A\$52.8m
Shareholders' Funds (Ordinary Shares)	A\$64.3m

## 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)

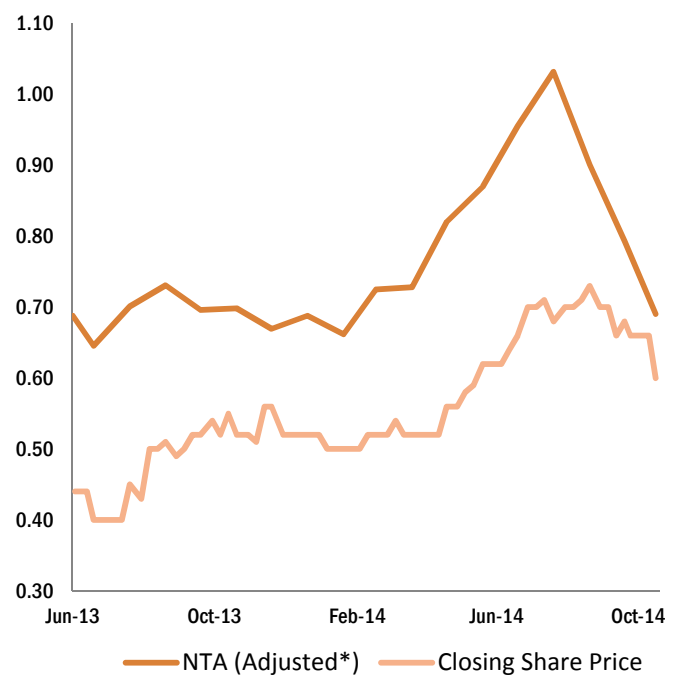
## TEAM

Dugald Morrison	Duncan Saville
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	(11.8%)	(11.8%)	15.4%		36.4%*
Net Tangible Assets**	(13.0%)	(33.1%)	(1.2%)		0.3%

\* 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	14 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 October, falling 13.0% from A\$0.793 to A\$0.69. This was due primarily to a fall in the share price of the fund's major investments.

## COMMODITY MARKETS

During the month the US dollar gold price (London PM fix) fell 4.3% from \$1,217 at the end of September to \$1,164 at the end of October. Oil prices fell sharply, with the WTI crude oil price down 11.7% from US\$91.17 at the end of September to US\$80.53 at the end of October. Nickel prices were also down, with the LME cash settlement price down 5.9% from US\$7.49 at the end of September to US\$7.05 at the end of October.

## PORTFOLIO

Resolute Mining's share price was down significantly for the second month in a row, falling 11.5 cents during October to A\$0.32. The share price of NZOG was down 3 cents to NZ\$0.73, while Panoramic Resources' share price fell 6 cents to A\$0.59.

## DEBT & CASH

At month end Zeta had A\$52.8m in debt, with cash on hand of A\$0.5m.

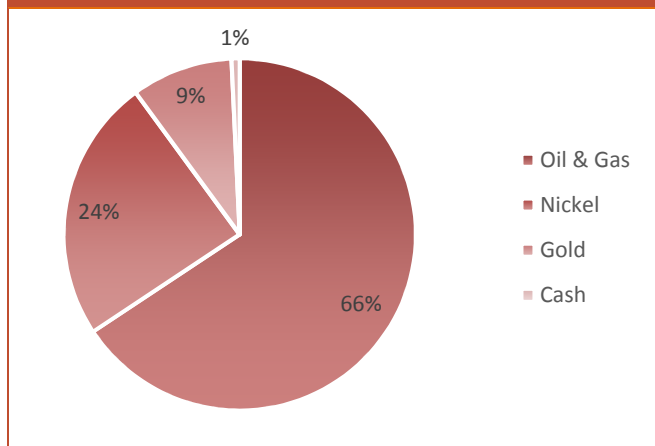
## OTHER

Zeta's share price closed October at A\$0.60, a discount to NTA of 13.0%; at the end of September the discount was 14.2%.

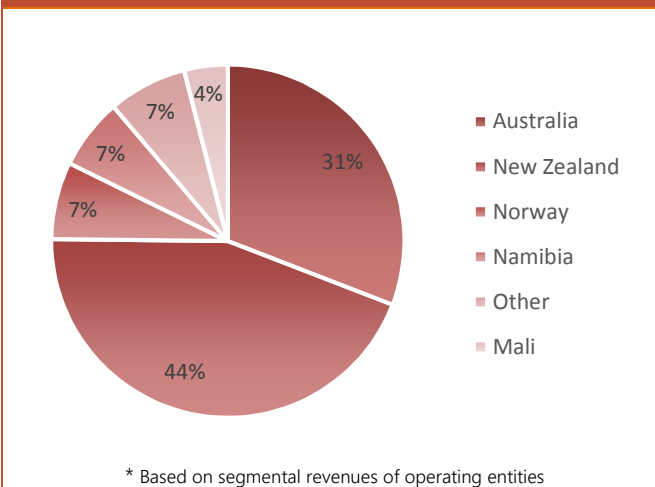
## TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	42.1%
2. Panoramic Resources	23.8%
3. Seacrest – unlisted	16.7%
4. Resolute Mining	5.8%
5. Kumarina Resources	3.5%
<b>Total Top Five</b>	<b>91.9%</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.