

**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.

February 2015

## ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$0.618
Share Price	A\$0.355
Discount to NTA	(42.6%)
Historic Dividend Yield	0.0%
Shares in issue	93,230,720
Ticker	ASX: ZER

## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$101.7m
Bank and other Debt	A\$44.1m
Shareholders' Funds	A\$57.6m

## 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)

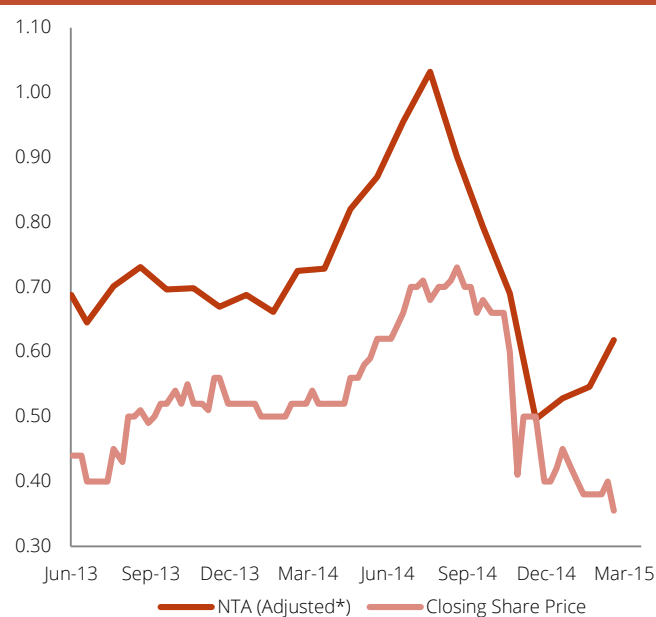
## TEAM

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	(6.6%)	(29.0%)	(31.7%)		(19.3%)*
Net Tangible Assets**	13.2%	24.6%	(14.8%)		(10.2%)

\* 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](http://www.zetaresources.co)

## PERFORMANCE

Zeta's NTA per share increased significantly in February, rising 13.2% from A\$0.546 to A\$0.618. This was due primarily as a result of a rise (adjusted for a capital return during the month) in the share price of NZOG, and also a rise in the share price of Panoramic Resources.

## COMMODITY & CURRENCY MARKETS

Oil prices rose for the first time in seven months, with the WTI crude oil price up 4.3% from US\$47.79 at the end of January to US\$49.84 at the end of February. Nickel prices fell, with the LME cash settlement price down 5.1% from US\$6.71 at the end of January to US\$6.37 at the end of February.

During the month the US dollar gold price (London PM fix) fell 3.7% from \$1,260 at the end of January to \$1,214 at the end of February. The Australian dollar was relatively unchanged against the US dollar, rising 0.3% from 0.7782 at the end of January to 0.7806 at the end of February.

## PORTFOLIO

The share price of NZOG was up 0.5 cents to NZ\$0.635, but during the month NZOG also paid a capital return of effectively NZ\$0.15 per share. Panoramic Resources' share price rose 14.5 cents to A\$0.59. Resolute Mining's share price fell 3.5 cents during February, and closed the month at A\$0.33.

## DEBT

At month end Zeta had A\$44.1m in net debt. At the end of January Zeta had A\$52.6m in net debt.

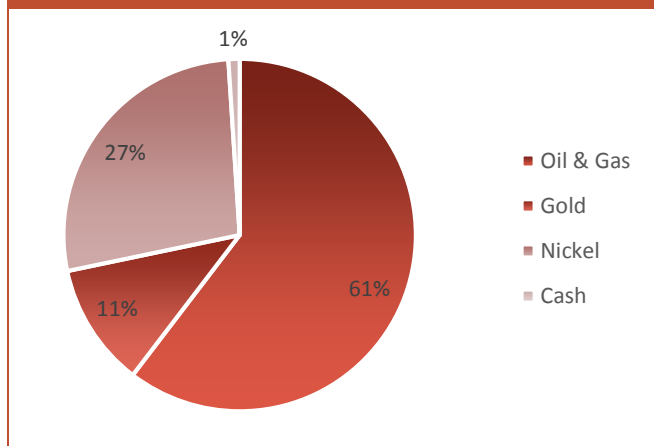
## OTHER

Zeta's share price closed February at A\$0.355, a discount to NTA of 42.6%. At the end of January the discount was 30.4%.

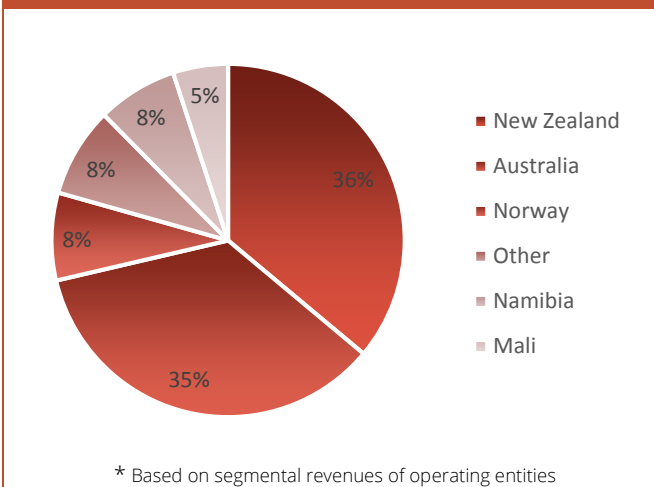
## TOP FIVE HOLDINGS

	% of gross assets
1. New Zealand Oil & Gas	32.5%
2. Panoramic Resources	26.8%
3. Seacrest – unlisted	18.9%
4. Resolute Mining	7.3%
5. Pan Pacific Petroleum	4.2%
<b>Total Top Five</b>	<b>89.7%</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.