



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.

July 2014

ORDINARY SHARES

Adjusted NTA at launch of Zeta Resources Ltd	A\$0.688
NTA	A\$1.032
Share Price	A\$0.68
Discount to NTA	(34.1%)
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\$124.7m
Bank and other Debt	A\$28.5m
Shareholders' Funds (Ordinary Shares)	A\$96.2m

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.bm

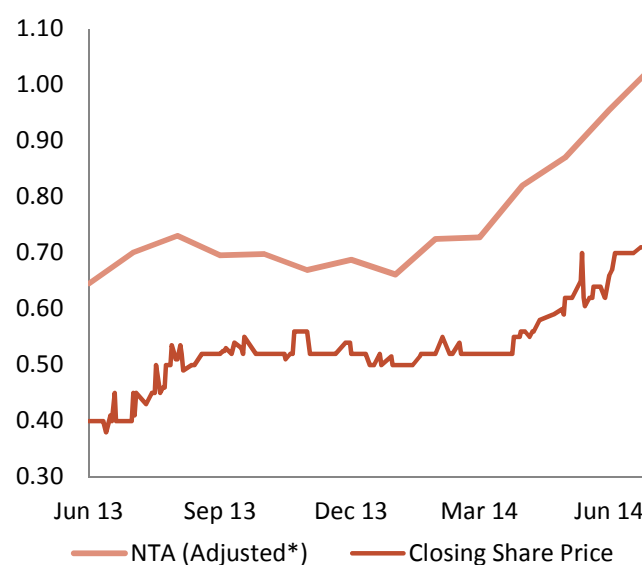
TEAM

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 NAVs adjusted for the Feb 2014 entitlement issue

PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	3.0%	21.4%	51.1%		54.5%*
Net Tangible Assets**	8.1%	25.9%	47.2%		50.0%

* Performance since shares first traded at A\$0.44 on 14 June 2013

** Historic NAVs 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

PERFORMANCE

Zeta's NTA per share increased again in July, rising 8.1% from A\$0.955 to A\$1.032. This strong performance was due primarily to another strong rise in the share price of Panoramic Resources.

COMMODITY MARKETS

During the month the US dollar gold price (London PM fix) fell 2.3%, from \$1,315 at the end of June to \$1,285 at the end of July. Oil prices fell, with the WTI crude oil price down 7.4% from US\$106.07 at the end of June to US\$98.23 at the end of July. Nickel prices were flat, with the LME cash settlement price up 0.2% from US\$8.49 at the end of June to US\$8.51 at the end of July.

PORTFOLIO

Panoramic Resources' share price was up strongly during July, rising 18 cents to A\$1.00. The share price of NZOG was unchanged NZ\$0.795, while Resolute Mining's share price fell 1.5 cents, to A\$0.60.

DEBT & CASH

At month end Zeta had A\$28.5m in debt, with cash on hand of A\$0.6m.

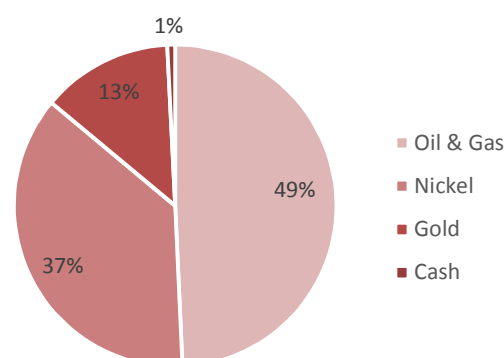
OTHER

Zeta's share price closed July at A\$0.68, a discount to NTA of 34.1%; at the end of June the discount was 30.9%.

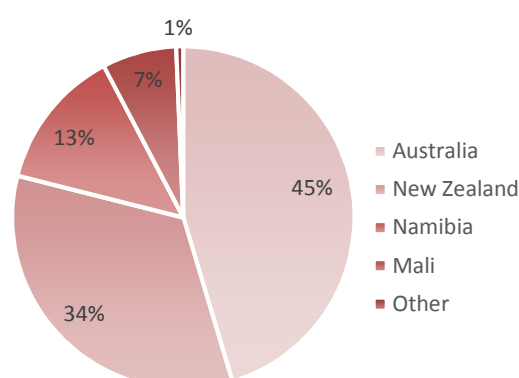
TOP FIVE HOLDINGS

	% of gross assets
1. Panoramic Resources	36.5%
2. New Zealand Oil & Gas	32.5%
3. Seacrest – unlisted	13.1%
4. Resolute Mining	10.0%
5. Kumarina	3.2%
Total Top Five	95.3%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL FOCUS OF INVESTMENTS*



* Based on segmental revenues of operating entities

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.