

November 25, 2013

Zeta Resources Limited
("Zeta Resources" or the "Company")

Advice of Change in Substantial Holding for
New Zealand Oil and Gas Limited (ASX – NZO)

Zeta Resources attaches for immediate release a 'Change in Substantial Holder Notice' pursuant to Sections 23 and 24 of the New Zealand Securities Markets Act 1988.

The Notice is with respect to an increase in Zeta Resources investment in ASX listed entity New Zealand Oil and Gas Limited (NZO).

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ICM

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-ENDS-

Zeta Resources Limited is incorporated in Bermuda and is listed as a foreign company in Australia under the Corporations Act and is listed on the Australian Stock Exchange (ASX) as an active, resources-focused holding and development company. The Company's core strategy is to make both direct investments in resources projects and indirect investments in resources projects, through investing in entities which hold them. Zeta Resources shares are publicly traded and listed on the Australian Stock Exchange www.asx.com.au (Tickers: ZER for shares and ZERO for options). More details on the Company can be found at www.zetaresources.co.

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: movement of 1% or more

Date of relevant event: 20 November 2013

To: NZX Limited

And: New Zealand Oil & Gas Limited, ASX Limited

Date this disclosure made: 25 November 2013

Date last disclosure made: 3 October 2013

Substantial security holder(s) giving disclosure

Name(s): Zeta Resources Limited

Contact details: ICM Limited
19 Par-la-Ville Road
Hamilton HM11
Bermuda

contact@icmnz.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares

Summary for: Zeta Resources Limited, Utilico Investments Limited, and Bermuda Commercial Bank Limited

For **this** disclosure,—

- (a) total number held in class: 42,261,540
- (b) total in class: 411,966,224
- (c) total percentage held in class: 10.26%

For **last** disclosure,—

- (a) total number held in class: 38,045,953
- (b) total in class: 411,761,224
- (c) total percentage held in class: 9.24%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: On market purchases

Details of relevant interests in substantial holding after relevant event

Details for: Zeta Resources Limited, Utilico Investments Limited, and Bermuda Commercial Bank Limited

Nature of relevant interest(s): Beneficial owner of securities

For that relevant interest,—

- (a) number held in class: 42,261,540
- (b) percentage held in class: 10.26%
- (c) current registered holder(s) of securities: HSBC Nominees
- (d) registered holder(s) of securities once transfers registered: N/a

Additional information

Nature of connection between substantial security holders: ICM Limited manages all three investment funds

Address(es) of substantial security holder(s): 19 Par-la-Ville Road, Hamilton HM11, Bermuda

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: None

Declaration

I, John Dugald Flinders Morrison, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.