

February 3, 2014

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

**Advice of Change in Substantial Holding for
New Zealand Oil & 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 ("Zeta") is an active, resources-focused holding and development company listed on the Australian Stock Exchange ("ASX") (symbol: ZER) and incorporated in Bermuda. Zeta's aim is 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. The Company invests in a range of resources entities, including those focused on oil and gas, gold and base metals exploration and production. 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: 31 January 2014

To: NZX Limited

And: New Zealand Oil & Gas Limited, ASX Limited

Date this disclosure made: 3 February 2014

Date last disclosure made: 25 November 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: 51,184,225
- (b) total in class: 411,966,224
- (c) total percentage held in class: 12.42%

For **last** 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%

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: 51,184,225
- (b) percentage held in class: 12.42%
- (c) current registered holder(s) of securities: HSBC Nominees and other nominee companies
- (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.