

Zeta Resources Limited is a closed end investment company, listed on the Australian Securities Exchange

AUGUST 2019

Zeta Resources Limited

OBJECTIVE:

To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

INVESTMENT APPROACH:

Zeta is focused on making both direct and indirect investments in resources projects and mining companies. Zeta invests in a range of resources entities, including those focused on nickel, gold, copper, oil & gas, bauxite, graphite and base metals exploration and production.

KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	TBA

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	(9.7%)	1.6%	(5.8%)	(26.1%)*
Net Tangible Assets**	(5.7%)	3.3%	(16.6%)	(39.8%)

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

** Historic NTAs adjusted for the Feb 2014 entitlement issue

FUND DETAILS

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.325
NTA at Month End	A\$0.414
Discount to NTA	21.6%
Historic Dividend Yield	0.0%
Shares on issue	287,713,076

*Shares first traded at A\$0.44 on 14 June 2013

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$179.6m
Bank and other Debt	A\$60.4m
Shareholders' Funds	A\$119.2m

BOARD

Peter Sullivan
Martin Botha
Xi Xi

ICM TEAM

Directors:
Duncan Saville, Alasdair Younie
Investment Management Team:
Dugald Morrison, Eduardo Greca, Tristan Kingcott

INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently has funds under management directly and indirectly of c. US\$18bn.

www.icm.limited

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

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

PERFORMANCE

Zeta's NTA per share decreased in August, declining 5.7% from A\$0.439 to A\$0.414. The decrease during the month was due to decreases in the share prices of Copper Mountain Mining and Resolute Mining, tempered by a rise in the share price of Horizon Gold.

PORTFOLIO

The share price of Panoramic Resources was down during July, declining 1 cent to A\$0.33. Copper Mountain Mining's share price was down 13 cents to C\$0.66. Resolute Mining's share price fell 26 cents to A\$1.67. GME Resources' share price was down 0.7 cents to A\$0.051.

OTHER

Zeta's share price closed end of August at A\$0.325, a discount to NTA of 21.6%. At the end of July, the discount to NTA was 18.1%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of August 2019, 807,948 shares had been bought back since the start of the programme, at an average share price of A\$0.37. The buyback was renewed in September 2019.

DEBT

At month-end Zeta had A\$58.8m in net debt (July: A\$83.4m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Panoramic Resources	32.5%
2. Alliance Mining Commodities	26.2%
3. Copper Mountain Mining	11.8%
4. Resolute Mining	6.9%
5. GME Resources	5.6%
6. Seacrest	3.8%
Total Top Six	86.8%

SECTOR SPLIT OF INVESTMENTS

Nickel	27.9%
Bauxite	26.2%
Copper	16.3%
Gold	14.6%
Cobalt	4.7%
Oil & Gas	4.6%
Graphite	2.2%
Other	2.1%
Cash	1.4%

COMMODITY & CURRENCY MARKETS

		July	August	Movement
Gold (London PM fix)	US\$/oz	1,428	1,528	↑ 7.1%
Oil	US\$/bbl	64.22	60.53	↓ 5.7%
Aluminium	US\$/lb	0.806	0.777	↓ 3.6%
Nickel	US\$/lb	6.51	8.10	↑ 24.4%
Copper	US\$/lb	2.69	2.58	↓ 4.2%
AUD/USD		0.6875	0.6736	↓ 2.0%
CAD/USD		0.7606	0.7530	↓ 1.0%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	50.0%
Guinea	26.1%
Canada	12.0%
Mali	4.2%
Namibia	2.2%
Sri Lanka	2.2%
UK	1.5%
Other	1.8%

*Based on segmental revenues of operating entities

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Important Notes

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