

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

FEBRUARY 2019

Zeta Resources Limited

OBJECTIVE:

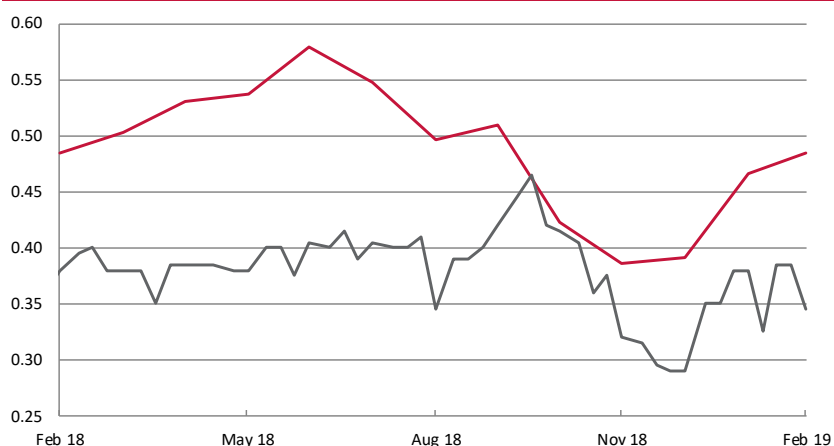
To maximise total returns for shareholders by identifying and investing in assets and companies where the underlying value is not reflected in the market price.

INVESTMENT APPROACH:

Zeta is focused on making both direct and indirect investments in resources projects. 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	(9.2%)	7.8%	(9.2%)	(21.6%)*
Net Tangible Assets**	3.9%	25.6%	0.0%	(29.5%)

* 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\$0.345
NTA at Month End	A\$0.485
Discount to NTA	(28.9%)
Historic Dividend Yield	0.0%
Shares on issue**	288,186,258

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

**Including the issue of shares to Somers Isles Private Trust Company Limited for the purchase of Axelrock Limited in May 2018

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$208.2m
Bank and other Debt	A\$68.4m
Shareholders' Funds	A\$139.8m

BOARD

Peter Sullivan
Martin Botha
Xi Xi

ICM TEAM

Dugald Morrison Duncan Saville
Alasdair Younie 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 increased in February, rising 3.9% from A\$0.467 to A\$0.485. The increase during the month was primarily due to increases in the share prices of Copper Mountain Mining and GME Resources, tempered by a fall in the share price of Resolute Mining.

PORTFOLIO

The share price of Panoramic Resources was unchanged during February, closing the month at A\$0.48. Copper Mountain Mining's share price was up 16 cents to C\$1.03. GME Resources' share price was up 0.6 cents to A\$0.082, and Resolute Mining's share price was down 3.5 cents to A\$1.095.

OTHER

Zeta's share price closed February at A\$0.345, a discount to NTA of 28.9%. At the end of January, the discount to NTA was 18.6%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of February, 536,968 shares had been bought back since the start of the programme, at an average share price of A\$0.39.

COMMODITY & CURRENCY MARKETS

Oil prices rose in February, with the price of Brent crude oil up 6.7% from US\$61.90/bbl at the end of January to US\$66.02/bbl at the end of February. The price of nickel increased, with the price of nickel rising 5.3% from US\$5.61/lb at the end of January to US\$5.91/lb at the end of February. The price of copper increased 6.3% from US\$2.79/lb at the end of January to US\$2.96/lb at the end of February. The price of aluminium was up slightly, rising 0.6% from US\$0.85/lb at the end of January to US\$0.86/lb at the end of February.

During the month, the US dollar gold price (London PM fix) fell slightly, declining 0.3% from \$1,323/oz at the end of January to \$1,319/oz at the end of February.

The Australian dollar was down in value against the US dollar, decreasing 1.5% from 0.7255 at the end of January to 0.7148 at the end of February.

DEBT

At month-end Zeta had A\$68.4m in net debt (Jan: A\$66.5m).

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Panoramic Resources	36.9%
2. Alliance Mining Commodities	15.5%
3. Copper Mountain Mining	12.6%
4. Bligh Resources	9.7%
5. GME Resources	7.6%
6. Resolute Mining	5.9%
Total Top Six	88.2%

SECTOR SPLIT OF INVESTMENTS

Nickel	32.7%
Gold	21.0%
Copper	16.6%
Bauxite	15.4%
Cobalt	5.6%
Oil & Gas	4.7%
Graphite	1.9%
Other	1.3%
Cash	0.8%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	62.5%
Guinea	15.4%
Canada	10.9%
Mali	3.6%
Namibia	2.3%
Sri Lanka	1.9%
UK	1.7%
Other	1.7%

*Based on segmental revenues of operating entities

Registered Office: 34 Bermudiana Road, Hamilton HM 11, Bermuda

Telephone: +64 4 901 7600 **Email:** contact@icmnz.co.nz

Important Notes

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.

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