

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

## DECEMBER 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	30 December 2019

## PERFORMANCE



#### PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	(7.5%)	(7.5%)	6.9%	(29.5%)*
Net Tangible Assets**	(7.7%)	(5.4%)	(5.9%)	(46.5%)

\* 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\$0.31
NTA at Month End	A\$0.368
Discount to NTA	15.8%
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\$198.0m
Bank and other Debt	A\$92.1m
Shareholders' Funds	A\$105.9m

### BOARD

Peter Sullivan (Chair)  
Martin Botha  
André Liebenberg  
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 manages over US\$2.3bn in funds directly and is responsible indirectly for a further US\$17.8bn of assets in subsidiary investments.

[www.icm.limited](http://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 fell 7.7% in December to A\$0.368. The decrease during the month was due primarily to a fall in the share price of Panoramic Resources, offset in part by increases in the share prices of Copper Mountain and Resolute Mining.

## PORTFOLIO

The share price of Panoramic Resources was down during December, falling 6 cents to A\$0.31. Copper Mountain Mining's share price rose 15 cents to C\$0.71. GME Resources' share price rose 0.1 cent to A\$0.056. Resolute Mining's share price was up 10.5 cents to A\$1.26.

## OTHER

Zeta's share price closed end of December at A\$0.31, a discount to NTA of 15.8%. At the end of November, the discount to NTA was 16.0%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of December 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\$91.7m in net debt (November: A\$90.2m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Panoramic Resources	35.1%
2. Alliance Mining Commodities	22.9%
3. Copper Mountain Mining	14.6%
4. GME Resources	5.6%
5. Resolute Mining	4.7%
6. Seacrest	3.1%
<b>Total Top Six</b>	<b>86.0%</b>

## SECTOR SPLIT OF INVESTMENTS

Nickel	29.7%
Bauxite	22.9%
Copper	18.8%
Gold	9.6%
Cobalt	5.1%
Oil & Gas	4.3%
Graphite	2.2%
Other	1.4%
Cash	6.0%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	53.1%
Guinea	22.9%
Canada	14.6%
Mali	2.9%
Sri Lanka	2.2%
Namibia	1.8%
UK	1.2%
Other	1.3%

\*Based on segmental revenues of operating entities

## COMMODITY & CURRENCY MARKETS

		November	December	Movement
Gold (London PM fix)	US\$/oz	1,460	1,523	↑ 4.3%
Oil	US\$/bbl	60.73	66.00	↑ 8.7%
Aluminium	US\$/lb	0.81	0.82	↑ 0.7%
Nickel	US\$/lb	6.26	6.35	↑ 1.3%
Copper	US\$/lb	2.66	2.79	↑ 5.2%
AUD/USD		0.6769	0.7001	↑ 3.4%
CAD/USD		0.7530	0.7657	↑ 1.7%

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

**Telephone:** +1 441 299 2897 **Email:** contact@icm.limited

**Australian Registered Office:** Level 11, 1 York Street, Sydney NSW 2000, Australia

**New Zealand Office:** Level 10, 45 Johnston Street, Wellington 6011, New Zealand

**Telephone:** +64 4 901 7600 **Email:** contact@icmz.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.

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.

