

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

## JUNE 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.

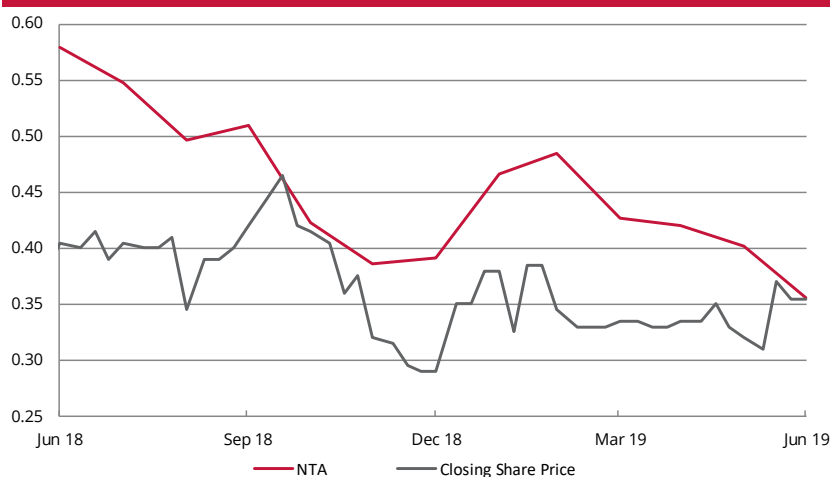
#### INVESTMENT APPROACH:

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	10.9%	6.0%	(12.3%)	(19.3%)*
Net Tangible Assets**	(11.4%)	(16.8%)	(38.6%)	(48.3%)

\* 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\$0.355
NTA at Month End	A\$0.355
Discount to NTA	0.1%
Historic Dividend Yield	0.0%
Shares on issue**	287,763,076

\*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\$184.4m
Bank and other Debt	A\$82.1m
Shareholders' Funds	A\$102.3m

### 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](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 decreased in June, declining 11.4% from A\$0.401 to A\$0.355. The decrease during the month was due to a fall in the share price of Panoramic Resources, tempered by a rise in the share prices of Bligh Resources (see below), and Resolute Mining.

## PORTFOLIO

The share price of Panoramic Resources was down during June, falling 9 cents to A\$0.28. Bligh Resources' share price doubled following a takeover bid for the company from ASX-listed mining company Saracen Resources. Copper Mountain Mining's share price was up 3 cents to C\$0.83. GME Resources' share price was down 0.5 cents to A\$0.047. Resolute Mining's share price rose 21 cents to A\$1.35.

## OTHER

Zeta's share price closed end of June at A\$0.355, a discount to NTA of 0.1%. At the end of May, the discount to NTA was 20.3%.

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

## DEBT

At month-end Zeta had A\$81.9m in net debt (May: A\$78.3m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Panoramic Resources	27.4%
2. Alliance Mining Commodities	25.1%
3. Bligh Resources	12.5%
4. Copper Mountain Mining	11.7%
5. Resolute Mining	5.5%
6. GME Resources	5.1%
<b>Total Top Six</b>	<b>87.3%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	25.1%
Nickel	23.9%
Gold	23.2%
Copper	14.2%
Oil & Gas	4.5%
Cobalt	4.1%
Graphite	2.2%
Other	1.7%
Cash	1.1%

## COMMODITY & CURRENCY MARKETS

		May	June	Movement
Gold (London PM fix)	US\$/oz	1,296	1,409	↑ 8.8%
Oil	US\$/bbl	64.78	64.55	↓ 0.4%
Aluminium	US\$/lb	0.799	0.804	↑ 0.6%
Nickel	US\$/lb	5.46	5.74	↑ 5.2%
Copper	US\$/lb	2.62	2.71	↑ 3.3%
AUD/USD		0.6906	0.7004	↑ 1.4%
CAD/USD		0.7394	0.7637	↑ 3.3%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	53.4%
Guinea	25.1%
Canada	10.3%
Mali	3.4%
Namibia	2.4%
Sri Lanka	2.1%
UK	1.7%
Other	1.6%

\*Based on segmental revenues of operating entities

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## 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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