

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

MAY 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.

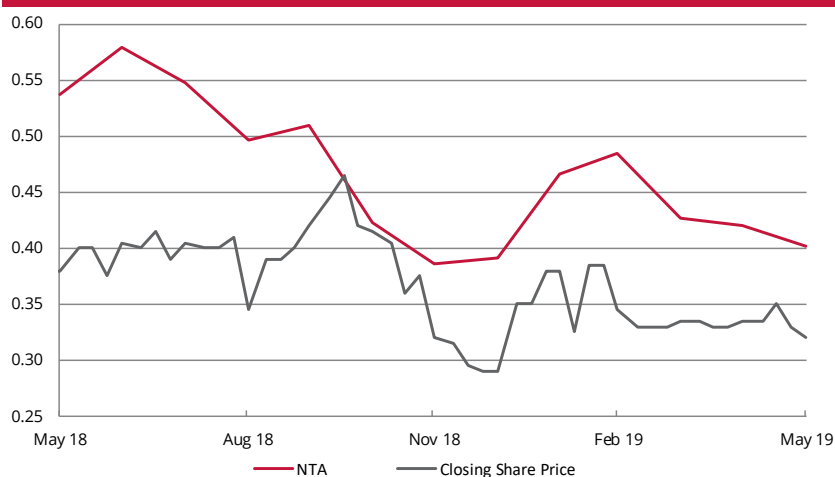
INVESTMENT APPROACH:

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	(4.5%)	(7.2%)	(15.8%)	(27.3%)*
Net Tangible Assets**	(4.4%)	(17.3%)	(30.7%)	(41.7%)

* 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\$0.32
NTA at Month End	A\$0.401
Discount to NTA	(20.3%)
Historic Dividend Yield	0.0%
Shares on issue**	287,813,076

*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\$194.0m
Bank and other Debt	A\$78.5m
Shareholders' Funds	A\$115.5m

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 decreased in May, declining 4.5% from A\$0.42 to A\$0.401. The decrease during the month was due to decreases in all the share prices of Zeta's top listed holdings, especially Copper Mountain Mining.

PORTFOLIO

The share price of Panoramic Resources was down during April, falling 2 cents A\$0.37. Copper Mountain Mining's share price was down 24 cents to C\$0.80. GME Resources' share price was down 0.9 cents to A\$0.052. Resolute Mining's share price fell 0.5 cents to A\$1.12.

OTHER

Zeta's share price closed May at A\$0.32, a discount to NTA of 20.3%. At the end of April, the discount to NTA was 20.2%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of May, 757,948 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\$78.3m in net debt (April: A\$69.4m).

COMMODITY & CURRENCY MARKETS

		April	May	Movement
Oil	US\$/bbl	72.78	64.78	↓ 11.0%
Nickel	US\$/lb	5.60	5.46	↓ 2.6%
Copper	US\$/lb	2.92	2.62	↓ 10.3%
Aluminium	US\$/lb	0.82	0.80	↓ 2.6%
Gold (London PM fix)	US\$/oz	1,282	1,296	↑ 1.0%
AUD/USD		0.7055	0.6906	↓ 2.1%

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Panoramic Resources	33.3%
2. Alliance Mining Commodities	24.2%
3. Bligh Resources	10.4%
4. Copper Mountain Mining	10.4%
5. GME Resources	5.4%
6. Resolute Mining	4.4%
Total Top Six	88.1%

SECTOR SPLIT OF INVESTMENTS

Nickel	28.3%
Bauxite	24.2%
Gold	19.6%
Copper	14.1%
Cobalt	4.8%
Oil & Gas	4.4%
Graphite	2.1%
Other	1.4%
Cash	1.1%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	56.6%
Guinea	24.2%
Canada	9.0%
Mali	2.7%
Namibia	2.3%
Sri Lanka	2.0%
UK	1.6%
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.

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.

