

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

MARCH 2020

## 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.

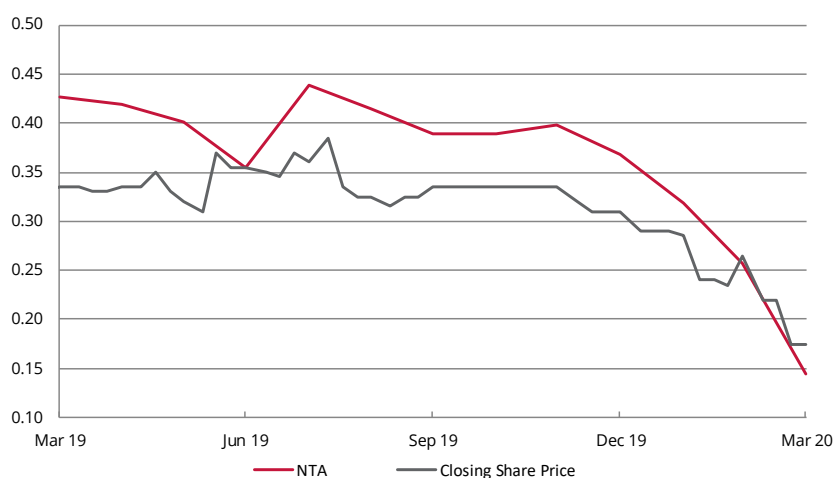
### INVESTMENT APPROACH:

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	(34.0%)	(43.5%)	(47.8%)	(60.2%)*
Net Tangible Assets**	(44.0%)	(61.0%)	(66.4%)	(79.1%)

\* 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\$0.175
NTA at Month End	A\$0.144
Premium to NTA	21.8%
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\$145.1m
Bank and other Debt	A\$103.8m
Shareholders' Funds	A\$41.3m

#### 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 44.0% in March to A\$0.144. The significant decrease during the month was due to a fall in the share prices of all of Zeta's top listed investments in the wake of the COVID-19 crisis.

## PORTFOLIO

The share price of Panoramic Resources was down during March, falling 9.5 cents to A\$0.205. Copper Mountain Mining's share price fell 17 cents to C\$0.34. GME Resources' share price was down 1.3 cents to A\$0.038. Resolute Mining's share price was down 20 cents to A\$0.81.

## OTHER

Zeta's share price closed end of March at A\$0.175, a premium to NTA of 21.8%. At the end of February, the discount to NTA was 3.4%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of March 2020, 877,948 shares had been bought back since the start of the programme, at an average share price of A\$0.36. The buyback was renewed in September 2019.

## DEBT

At month-end Zeta had A\$103.8m in net debt (February: A\$102.4m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Alliance Mining Commodities	38.8%
2. Panoramic Resources	19.1%
3. Copper Mountain Mining	9.6%
4. Horizon Gold	9.6%
5. Margosa Graphite	5.5%
6. Resolute Mining	4.0%
<b>Total Top Six</b>	<b>86.6%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	38.8%
Nickel	17.9%
Gold	14.2%
Copper	12.9%
Graphite	5.5%
Oil & Gas	4.5%
Cobalt	3.0%
Other	2.3%
Cash	0.9%

## COMMODITY & CURRENCY MARKETS

		February	March	Movement
Gold (London PM fix)	US\$/oz	1,610	1,609	↓ 0.1%
Oil (Brent)	US\$/bbl	50.00	25.92	↓ 48.2%
Aluminium	US\$/lb	0.75	0.68	↓ 10.5%
Nickel	US\$/lb	5.51	5.10	↓ 7.6%
Copper	US\$/lb	2.53	2.18	↓ 13.9%
AUD/USD		0.6580	0.6169	↓ 6.2%
CAD/USD		0.7470	0.7053	↓ 5.6%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Guinea	38.8%
Australia	38.5%
Canada	9.4%
Sri Lanka	5.5%
Mali	2.5%
Namibia	2.2%
UK	1.6%
Other	1.5%

\*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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