

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

APRIL 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	November

### PERFORMANCE



### PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	(2.9%)	(40.4%)	(49.3%)	(61.4%)*
Net Tangible Assets**	12.8%	(49.1%)	(61.4%)	(76.4%)

\* 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\$0.170
NTA at Month End	A\$0.162
Premium to NTA	4.9%
Historic Dividend Yield	0.0%
Shares on issue	287,643,076

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

#### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$158.5m
Bank and other Debt	A\$111.8m
Shareholders' Funds	A\$46.6m

#### 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 rose 12.8% in April to A\$0.162. The increase during the month was due to a rise in the share prices of all of Zeta's top listed investments, following the marked sell-down of share prices in March due to the COVID-19 crisis.

## PORTFOLIO

The share price of Panoramic Resources was up during April, rising 1 cent to A\$0.12. Copper Mountain Mining's share price rose 12 cents to C\$0.46. Resolute Mining's share price was up 12.5 cents to A\$0.935.

## OTHER

Zeta's share price closed end of April at A\$0.170, a premium to NTA of 4.9%. At the end of March, the discount to NTA was 21.8%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of April 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\$111.8m in net debt (March: A\$103.8m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Alliance Mining Commodities	34.2%
2. Panoramic Resources	19.6%
3. Copper Mountain Mining	11.7%
4. Horizon Gold	6.1%
5. Margosa Graphite	5.2%
6. Resolute Mining	5.1%
<b>Total Top Six</b>	<b>81.9%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	34.2%
Nickel	18.2%
Copper	14.3%
Gold	13.0%
Graphite	5.2%
Oil & Gas	4.2%
Cobalt	3.1%
Other	2.1%
Cash	5.7%

## COMMODITY & CURRENCY MARKETS

		March	April	Movement
Gold (London PM fix)	US\$/oz	1,609	1,703	↑ 5.8%
Oil (Brent)	US\$/bbl	25.92	26.66	↑ 2.9%
Aluminium	US\$/lb	0.68	0.66	↓ 1.9%
Nickel	US\$/lb	5.10	5.50	↑ 8.0%
Copper	US\$/lb	2.18	2.37	↑ 9.1%
AUD/USD		0.6169	0.6555	↑ 6.3%
CAD/USD		0.7053	0.7208	↑ 2.2%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	41.0%
Guinea	34.2%
Canada	11.3%
Sri Lanka	5.2%
Mali	3.1%
Namibia	2.2%
UK	1.4%
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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