

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

MAY 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	(17.6%)	(47.2%)	(58.2%)	(68.2%)*
Net Tangible Assets**	(10.9%)	(43.7%)	(60.4%)	(79.0%)

* 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\$0.140
NTA at Month End	A\$0.144
Discount to NTA	3.0%
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\$161.1m
Bank and other Debt	A\$119.5m
Shareholders' Funds	A\$41.5m

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\$2.0bn in funds directly and is responsible indirectly for a further US\$17.3bn of assets in subsidiary investments.

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 10.9% in May to A\$0.144. The decrease during the month was due primarily to a 26% fall in the share price of Panoramic Resources, whose shares were suspended for most of May while the company conducted a significant capital raising.

PORTFOLIO

The share price of Panoramic Resources was down during May, falling 3.1 cents to A\$0.089. Copper Mountain Mining's share price increased 1 cent to C\$0.47. Resolute Mining's share price rose 20 cents to A\$1.135.

OTHER

Zeta's share price closed end of May at A\$0.140, a discount to NTA of 3.0%. At the end of April, the share price was at a premium to NTA of 4.9%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of May 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\$112.1m in net debt (April: A\$111.8m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Alliance Mining Commodities	33.0%
2. Panoramic Resources	14.2%
3. Copper Mountain Mining	11.7%
4. Margosa Graphite	7.3%
5. Resolute Mining	6.1%
6. Horizon Gold	6.0%
Total Top Six	78.3%

SECTOR SPLIT OF INVESTMENTS

Bauxite	33.0%
Gold	15.3%
Nickel	13.9%
Copper	12.0%
Graphite	7.3%
Oil & Gas	4.0%
Cobalt	2.4%
Other	1.9%
Cash	10.2%

COMMODITY & CURRENCY MARKETS

		April	May	Movement
Gold (London PM fix)	US\$/oz	1,703	1,729	↑ 1.5%
Oil (Brent)	US\$/bbl	26.66	37.61	↑ 41.1%
Aluminium	US\$/lb	0.66	0.69	↑ 3.8%
Nickel	US\$/lb	5.50	5.50	↓ 0.1%
Copper	US\$/lb	2.37	2.42	↑ 1.9%
AUD/USD		0.6555	0.6633	↑ 1.2%
CAD/USD		0.7208	0.7260	↑ 0.7%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	37.3%
Guinea	33.0%
Canada	11.5%
Sri Lanka	7.3%
Mali	3.7%
Senegal	2.1%
Norway	1.3%
Other	3.8%

*Based on segmental revenues of operating entities

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Important Notes

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