

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

## JUNE 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.

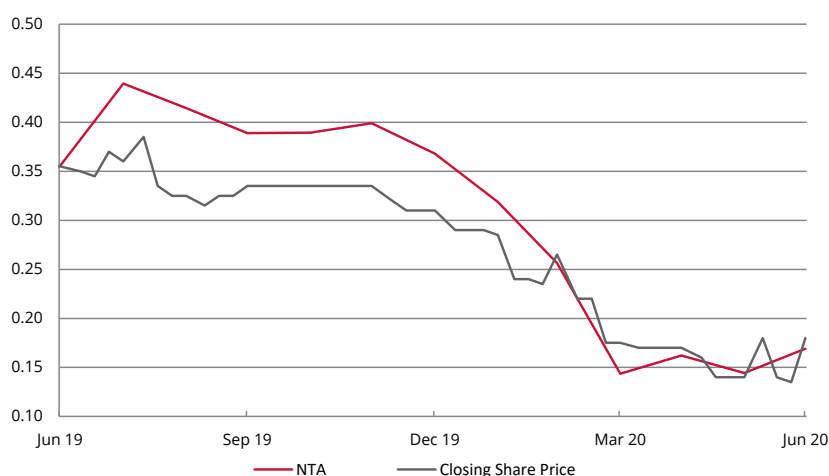
#### INVESTMENT APPROACH:

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	28.6%	2.9%	(49.3%)	(59.1%)*
Net Tangible Assets**	17.1%	17.7%	(52.4%)	(75.4%)

\* 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\$0.180
NTA at Month End	A\$0.169
Premium to NTA	6.4%
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\$156.4m
Bank and other Debt	A\$107.8m
Shareholders' Funds	A\$48.6m

### 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\$2.0bn in funds directly and is responsible indirectly for a further US\$17.3bn 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

## PORTFOLIO

The share price of Panoramic Resources was down during June, falling 0.9 cents to A\$0.08. Copper Mountain Mining's share price rose 15 cents to C\$0.62. Horizon Gold's share price was up 13.5 cents to A\$0.415. Resolute Mining's share price declined 1 cent to A\$1.125.

During the month Panoramic Resources successfully completed a placement and institutional entitlement offer. While Zeta increased the number of its Panoramic shares by c. 17%, Zeta's ownership of Panoramic was diluted down from 34.7% to 16.7% due to the additional shares issued to other investors. Panoramic also issued 28.5m three year options to Zeta each with an exercise price of A\$0.16. Also during the month, Panoramic shareholders voted to approve the sale of a further 17.2m Horizon Gold shares to Zeta, increasing Zeta's holding in Horizon Gold to 69.0%.

## PERFORMANCE

Zeta's NTA per share rose 17.1% in June to A\$0.169. The increase during the month was due primarily to strong rises in the share prices of Copper Mountain Mining and Horizon Gold, tempered by declines in the share prices of Panoramic Resources and Resolute Mining.

## OTHER

Zeta's share price closed end of June at A\$0.18, a premium to NTA of 6.4%. At the end of May, the share price was at a discount to NTA of 3.0%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of June 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\$107.7m in net debt (May: A\$112.1m).

## PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Alliance Mining Commodities	32.1%
2. Panoramic Resources	16.8%
3. Copper Mountain Mining	15.0%
4. Horizon Gold	13.2%
5. Margosa Graphite	7.8%
6. Resolute Mining	4.5%
<b>Total Top Six</b>	<b>89.4%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	32.1%
Gold	20.4%
Nickel	16.1%
Copper	15.6%
Graphite	7.8%
Cobalt	2.8%
Oil & Gas	1.6%
Other	2.7%
Cash	1.0%

## COMMODITY & CURRENCY MARKETS

		May	June	Movement
Gold (London PM fix)	US\$/oz	1,729	1,768	↑ 2.3%
Oil (Brent)	US\$/bbl	37.61	41.63	↑ 10.7%
Aluminium	US\$/lb	0.69	0.73	↑ 5.8%
Nickel	US\$/lb	5.50	5.80	↑ 5.5%
Copper	US\$/lb	2.42	2.74	↑ 13.2%
AUD/USD		0.6633	0.6872	↑ 3.6%
CAD/USD		0.7260	0.7322	↑ 0.9%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	38.8%
Guinea	32.1%
Canada	14.5%
Sri Lanka	7.8%
Mali	2.8%
Senegal	1.6%
Namibia	0.7%
Other	1.8%

\*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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