

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

## AUGUST 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 bauxite, gold, copper, nickel, graphite, oil & gas and base metals exploration and production.

#### KEY DATES

<b>Launch Date</b>	12 June 2013
<b>Year End</b>	30 June
<b>AGM Date</b>	November

## PERFORMANCE



#### PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	5.0%	50.0%	(35.4%)	(52.3%)*
Net Tangible Assets**	3.7%	96.1%	(43.0%)	(58.8%)

\* 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\$0.21
NTA at Month End	A\$0.283
Discount to NTA	25.8%
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\$198.4m
Bank and other Debt	A\$116.9m
Shareholders' Funds	A\$81.5m

### 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\$2.2bn in funds directly and is responsible indirectly for a further US\$19.6bn 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 Copper Mountain Mining was up strongly during August, rising 11 cents to C\$0.84. Horizon Gold's share price was down 6 cents to A\$0.49. Panoramic Resources' share price rose 0.4 cents to A\$0.072. Resolute Mining's share price was down 14.5 cents to A\$1.105.

## PERFORMANCE

Zeta's NTA per share rose 3.7% in August to A\$0.283. The increase during the month was due primarily to the rise in the share price of Copper Mountain, tempered by declines in the share prices of Horizon Gold and Resolute Mining.

## DEBT

At month-end Zeta had A\$116.8m in net debt (July: A\$112.2m).

## OTHER

Zeta's share price closed the end of August at A\$0.21, a discount to NTA of 25.8%. At the end of July, the share price was at a discount to NTA of 26.7%.

After month end, Zeta announced a bonus issue of new options on a 1:1 basis. The new options will be listed on ASX, and have an exercise price of A\$0.25 and an expiry date of 15 June 2021.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of August 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 again in September 2020.

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Alliance Mining Commodities	38.0%
2. Copper Mountain Mining	16.3%
3. Horizon Gold	14.6%
4. Panoramic Resources	12.3%
5. Margosa Graphite	4.4%
6. Resolute Mining	3.6%
<b>Total Top Six</b>	<b>89.2%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	38.0%
Gold	21.2%
Copper	16.6%
Nickel	12.4%
Graphite	4.5%
Cobalt	2.1%
Oil & Gas	1.2%
Other	3.2%
Cash	0.8%

## COMMODITY & CURRENCY MARKETS

		July	August	Movement
Gold (London PM fix)	US\$/oz	1,965	1,957	↓ 0.4%
Oil (Brent)	US\$/bbl	43.71	45.57	↑ 4.3%
Aluminium	US\$/lb	0.77	0.80	↑ 4.4%
Nickel	US\$/lb	6.24	6.99	↑ 12.1%
Copper	US\$/lb	2.92	3.05	↑ 4.4%
AUD/USD		0.7204	0.7373	↑ 2.3%
CAD/USD		0.7456	0.7645	↑ 2.5%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Guinea	38.0%
Australia	35.2%
Canada	16.5%
Sri Lanka	4.4%
Mali	2.3%
Senegal	1.3%
Other	2.3%

\*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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