



SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

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

SEPTEMBER 2020

Zeta Resources Limited

OBJECTIVE:

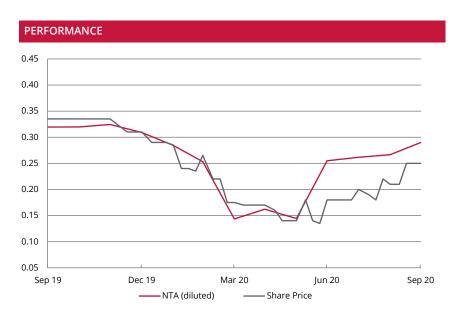
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

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

Launch Date	12 June 2013		
Year End	30 June		
AGM Date	25 November 2020		



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	19.0%	11.5%	(25.4%)	(43.2%)*
Net Tangible Assets**	8.7%	13.6%	(9.3%)	(38.2%)

^{*} Performance since shares first traded at A\$0.44 on 14 June 2013

FUND DETAILS

ORDINARY SHARES	Ticker: ZER:ASX
Share price at launch of Zeta Resources Limited*	A\$0.44
Share price at month end	A\$0.25
NTA at month end (undiluted)	A\$0.330
NTA diluted for listed options	A\$0.290
Discount to diluted NTA	13.7%
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\$209.5m		
Bank and other Debt	A\$114.7m		
Shareholders' Funds	A\$94.8m		

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

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

^{**} Historic NTAs adjusted for the Feb 2014 entitlement issue and diluted for the Sep 2020 bonus option issue

PORTFOLIO

The share price of Copper Mountain Mining was up strongly during September, rising 19 cents to C\$1.03. Panoramic Resources' share price rose 2.5 cents to A\$0.097. Horizon Gold's share price was down 6.5 cents to A\$0.425. GME Resources' share price was up 0.9 cents to A\$0.045.

PERFORMANCE

Zeta's diluted NTA per share rose 8.7% in September to A\$0.29. The increase during the month was due primarily to rises in the share prices of Copper Mountain and Panoramic Resources, tempered by declines in the share prices of Horizon Gold and Resolute Mining (which is no longer in the top six holdings of Zeta).

DEBT

At month-end Zeta had A\$114.6m in net debt (August: A\$116.8m).

OTHER

Zeta's share price closed the end of September at A\$0.25, a discount to diluted NTA of 13.7%. At the end of August, the share price was at a discount to diluted NTA of 21.2%.

In September 2020 Zeta issued new options on a 1:1 basis. The new options are listed on ASX (symbol ZEROA), 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

то	P SIX HOLDINGS	% of gross assets	
1.	Alliance Mining Commodities	37.1%	
2.	Copper Mountain Mining	19.1%	
3.	Panoramic Resources	15.8%	
4.	Horizon Gold	12.0%	
5.	GME Resources	4.7%	
6.	Margosa Graphite	4.2%	
Total Top Six 92.			

SECTOR SPLIT OF INVES	STMENTS
Bauxite	37.1%
Gold	19.1%
Copper	17.0%
Nickel	15.5%
Graphite	4.2%
Cobalt	2.7%
Oil & Gas	0.6%
Other	2.9%
Cash	0.9%

COMMODITY & CURRENCY MARKETS

		August	September	Movement
Gold (London PM fix)	US\$/oz	1,957	1,887	↓ 3.6%
Oil (Brent)	US\$/bbl	45.57	42.30	↓ 7.2%
Aluminium	US\$/lb	0.80	0.79	↓ 1.4%
Nickel	US\$/lb	6.99	6.53	↓ 6.7%
Copper	US\$/lb	3.05	3.00	↓ 1.8%
AUD/USD		0.7373	0.7144	↓ 3.1%
CAD/USD		0.7645	0.7472	↓ 2.3%

GLOGICAL FOCOS OF HIVEST	VILIVIS
Australia	37.1%
Guinea	37.1%
Canada	17.2%
Sri Lanka	4.2%
Mali	1.9%
Senegal	1.0%
Other	1.5%
*Based on segmental revenues of operating enti	ties

GEOGRAPHICAL FOCUS OF INVESTMENTS*

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Important Notes

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