

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

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

** Historic NTAs adjusted for the Feb 2014 entitlement issue and diluted for the Sep 2020 bonus option 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\$0.25
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

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

	% of gross assets
TOP SIX HOLDINGS	
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	92.9%

SECTOR SPLIT OF INVESTMENTS

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%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

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 entities

Registered Office: 34 Bermudiana Road, Hamilton HM 11, Bermuda

Telephone: +1 441 299 2897 **Email:** contact@icm.limited

Australian Registered Office: Level 11, 1 York Street, Sydney NSW 2000, Australia

New Zealand Office: Level 10, 45 Johnston Street, Wellington 6011, New Zealand

Telephone: +64 4 901 7600 **Email:** contact@icmzn.co.nz

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.

Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete.

