

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

OCTOBER 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	(14.0%)	7.5%	(35.8%)	(9.2%)
Net Tangible Assets**	5.2%	16.6%	(4.6%)	(5.7%)

* Annualised 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\$0.215
NTA at month end (undiluted)	A\$0.360
NTA diluted for listed options	A\$0.305
Discount to diluted NTA	29.5%
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\$220.5m
Bank and other Debt	A\$116.9m
Shareholders' Funds	A\$103.6m

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\$2.2bn in funds directly and is responsible indirectly for a further US\$19.9bn 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 during October, rising 8 cents to C\$1.11. Panoramic Resources' share price rose 0.8 cents to A\$0.105. Horizon Gold's share price was up 3 cents to A\$0.455. GME Resources' share price was down 0.4 cents to A\$0.041.

PERFORMANCE

Zeta's diluted NTA per share rose 5.2% in October to A\$0.305. The increase during the month was due primarily to rises in the share prices of Copper Mountain, Panoramic Resources and Horizon Gold, tempered by a decline in the share price of GME Resources.

DEBT

At month-end Zeta had A\$116.9m in net debt (September: A\$114.6m).

OTHER

Zeta's share price closed the end of October at A\$0.215, a discount to diluted NTA of 29.5%. At the end of September, the share price was at a discount to diluted NTA of 13.7%.

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 October 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	37.8%
2. Copper Mountain Mining	19.8%
3. Panoramic Resources	16.0%
4. Horizon Gold	12.2%
5. GME Resources	4.1%
6. Margosa Graphite	4.0%
Total Top Six	93.9%

SECTOR SPLIT OF INVESTMENTS

Bauxite	37.8%
Gold	18.9%
Copper	17.6%
Nickel	15.2%
Graphite	4.0%
Cobalt	2.6%
Oil & Gas	0.6%
Other	2.5%
Cash	0.8%

COMMODITY & CURRENCY MARKETS

		September	October	Movement
Gold (London PM fix)	US\$/oz	1,887	1,882	↓ 0.3%
Oil (Brent)	US\$/bbl	42.30	37.94	↓10.3%
Aluminium	US\$/lb	0.79	0.83	↑ 4.8%
Nickel	US\$/lb	6.53	6.92	↑ 6.1%
Copper	US\$/lb	3.00	3.04	↑ 1.3%
AUD/USD		0.7144	0.7038	↓ 1.5%
CAD/USD		0.7472	0.7510	↑ 0.5%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Guinea	37.8%
Australia	37.0%
Canada	17.5%
Sri Lanka	4.0%
Mali	1.5%
Senegal	0.8%
Other	1.4%

*Based on segmental revenues of operating entities

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Important Notes

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