

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

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

NOVEMBER 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.

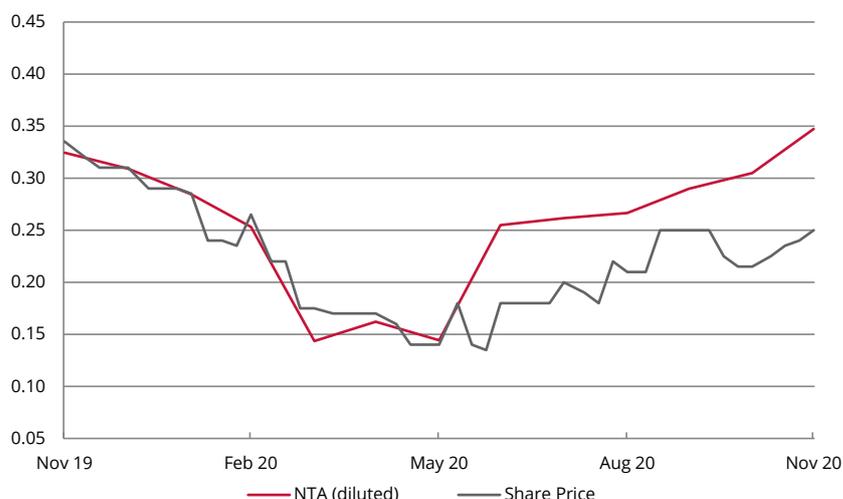
INVESTMENT APPROACH:

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	TBA

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception*
Share Price	16.3%	19.0%	(25.4%)	(7.3%)
Net Tangible Assets**	13.9%	30.3%	7.0%	(3.9%)

* 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\$0.25
NTA at month end (undiluted)	A\$0.445
NTA diluted for listed options	A\$0.347
Discount to diluted NTA	28.0%
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\$244.9m
Bank and other Debt	A\$117.0m
Shareholders' Funds	A\$127.9m

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 strongly during November, rising 48 cents to C\$1.59. Panoramic Resources' share price rose 2.5 cents to A\$0.13. Horizon Gold's share price was down 5.5 cents to A\$0.40. GME Resources' share price was up 1.7 cents to A\$0.058.

PERFORMANCE

Zeta's diluted NTA per share rose 13.9% in November to A\$0.347. The increase during the month was due primarily to the strong rise in the share price of Copper Mountain.

During the month the price of copper rose 14.6% to US\$3.48/lb. November was an active month for Copper Mountain, which released positive Q3 results, raised new equity (which was supported by Zeta), and also announced a new life of mine plan, including a proposed mill expansion.

OTHER

Zeta's share price closed the end of November at A\$0.25, a discount to diluted NTA of 28.0%. At the end of October, the share price was at a discount to diluted NTA of 29.5%.

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 November 2020, 877,948 shares had been bought back since the start of the programme, at an average share price of A\$0.36.

DEBT

At month-end Zeta had A\$116.7m in net debt (October: A\$116.9m).

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Alliance Mining Commodities	32.5%
2. Copper Mountain Mining	25.3%
3. Panoramic Resources	17.6%
4. Horizon Gold	9.7%
5. GME Resources	5.2%
6. Margosa Graphite	3.6%
Total Top Six	93.9%

SECTOR SPLIT OF INVESTMENTS

Bauxite	32.5%
Copper	21.5%
Gold	17.8%
Nickel	17.6%
Graphite	3.6%
Cobalt	3.0%
Oil & Gas	0.7%
Other	2.4%
Cash	0.9%

COMMODITY & CURRENCY MARKETS

		October	November	Movement
Gold (London PM fix)	US\$/oz	1,882	1,763	↓ 6.3%
Oil (Brent)	US\$/bbl	37.94	47.76	↑ 25.9%
Aluminium	US\$/lb	0.83	0.91	↑ 10.7%
Nickel	US\$/lb	6.92	7.41	↑ 7.1%
Copper	US\$/lb	3.04	3.48	↑ 14.6%
AUD/USD		0.7038	0.7400	↑ 5.1%
CAD/USD		0.7510	0.7703	↑ 2.6%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	38.4%
Guinea	32.5%
Canada	22.0%
Sri Lanka	3.6%
Mali	1.3%
Senegal	0.7%
Other	1.5%

*Based on segmental revenues of operating entities

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Important Notes

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