

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

**FEBRUARY 2021**

## Zeta Resources Limited

**OBJECTIVE:**

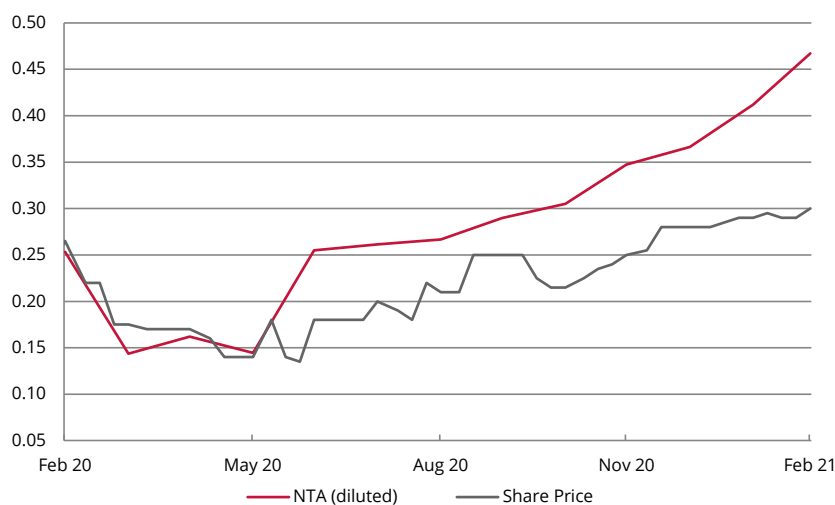
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

**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>    | TBA          |

**PERFORMANCE**

**PERFORMANCE** (Total return including dividends)

|                       | 1 month | 3 months | 1 year | Inception* |
|-----------------------|---------|----------|--------|------------|
| Share Price           | 3.4%    | 20.0%    | 13.2%  | (4.8%)     |
| Net Tangible Assets** | 13.3%   | 34.5%    | 84.4%  | (0.1%)     |

\* 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\$0.30     |
| NTA at month end (undiluted)                     | A\$0.684    |
| NTA diluted for listed options                   | A\$0.467    |
| Discount to diluted NTA                          | 35.8%       |
| 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\$327.1m |
| Bank and other Debt                   | A\$130.4m |
| Shareholders' Funds                   | A\$196.7m |

**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\$2.6bn in funds directly and is responsible indirectly for a further US\$24.1bn 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

## PORTFOLIO

The share price of Copper Mountain Mining was up 45.8% during February, rising 98 cents to C\$3.12. The price of copper rose 16.5% during the month as investors anticipated a recovery after Covid-19, in the context of low copper inventories.

Panoramic Resources' share price declined 1 cent to A\$0.15. Horizon Gold's share price was down 3.5 cents to A\$0.415.

## PERFORMANCE

Zeta's diluted NTA per share rose 13.3% in February to A\$0.467. The increase during the month was due primarily to the rise in the share price of Copper Mountain.

## DEBT

At month-end Zeta had A\$129.6m in net debt (January: A\$124.6m).

## OTHER

Zeta's share price closed the end of February at A\$0.30, a discount to diluted NTA of 35.8%. At the end of January, the share price was at a discount to diluted NTA of 29.6%.

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 January 2021, 877,948 shares had been bought back since the start of the programme, at an average share price of A\$0.36.

## COMMODITY & CURRENCY MARKETS

|                      |          | January | February | Movement |
|----------------------|----------|---------|----------|----------|
| Gold (London PM fix) | US\$/oz  | 1,864   | 1,743    | ↓ 6.5%   |
| Oil (Brent)          | US\$/bbl | 55.13   | 64.63    | ↑ 17.2%  |
| Aluminium            | US\$/lb  | 0.90    | 1.00     | ↑ 10.9%  |
| Nickel               | US\$/lb  | 8.04    | 8.44     | ↑ 5.0%   |
| Copper               | US\$/lb  | 3.57    | 4.16     | ↑ 16.5%  |
| AUD/USD              |          | 0.7670  | 0.7870   | ↑ 2.6%   |
| CAD/USD              |          | 0.7794  | 0.7930   | ↑ 1.7%   |

## PORTFOLIO SUMMARY

|                                | % of gross assets |
|--------------------------------|-------------------|
| <b>TOP SIX HOLDINGS</b>        |                   |
| 1. Copper Mountain Mining      | 40.7%             |
| 2. Alliance Mining Commodities | 23.2%             |
| 3. Panoramic Resources         | 15.5%             |
| 4. Horizon Gold                | 7.5%              |
| 5. GME Resources               | 4.9%              |
| 6. Margosa Graphite            | 2.7%              |
| <b>Total Top Six</b>           | <b>94.5%</b>      |

## SECTOR SPLIT OF INVESTMENTS

|           |       |
|-----------|-------|
| Copper    | 31.9% |
| Bauxite   | 23.2% |
| Gold      | 18.9% |
| Nickel    | 15.5% |
| Graphite  | 2.8%  |
| Cobalt    | 2.7%  |
| Oil & Gas | 0.7%  |
| Other     | 3.5%  |
| Cash      | 0.8%  |

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

|           |       |
|-----------|-------|
| Canada    | 35.8% |
| Australia | 35.3% |
| Guinea    | 23.2% |
| Sri Lanka | 2.7%  |
| Mali      | 0.8%  |
| Namibia   | 0.8%  |
| Other     | 1.4%  |

\*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@icmz.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.

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