

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

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

APRIL 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.

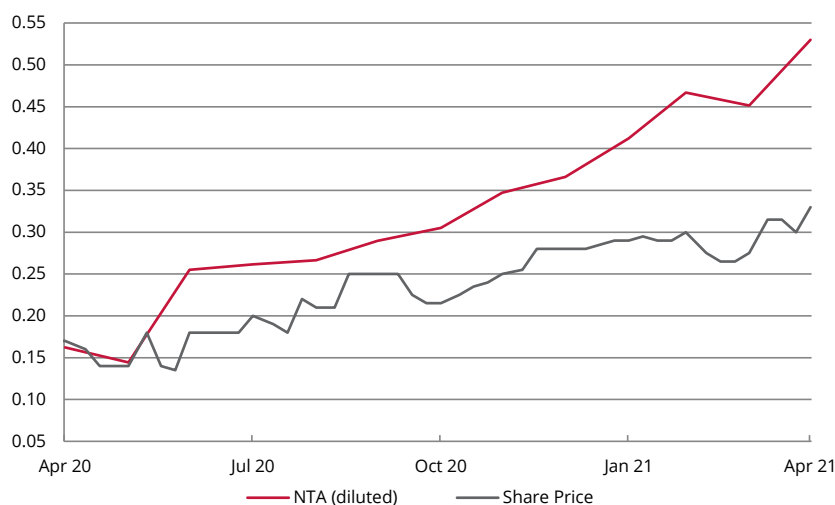
INVESTMENT APPROACH:

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

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**	20.0%	13.8%	94.1%	4.8%
Net Tangible Assets**	17.4%	28.6%	226.9%	1.6%

* Annualised performance since shares first traded on 14 June 2013

** Historic figures 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\$0.23
Share price at month end	A\$0.33
NTA at month end (undiluted)	A\$0.809
NTA diluted for listed options	A\$0.530
Discount to diluted NTA	37.7%
Historic dividend yield	0.0%
Shares on issue	287,796,289

*Adjusted for bonus and entitlement issues; shares first traded at A\$0.44 on 14 June 2013

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$363.0m
Bank and other Debt	A\$130.1m
Shareholders' Funds	A\$232.9m

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\$2.7bn in funds directly and is responsible indirectly for a further US\$24.6bn 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 31.1% during April, rising 96 cents to C\$4.05.

Panoramic Resources' share price was up 19.2% during March, rising 2.5 cents to A\$0.155. Horizon Gold's share price was up 9.9%, rising 3.5 cents to A\$0.39.

PERFORMANCE

Zeta's diluted NTA per share was up 17.4% in April to A\$0.53. The increase during the month was due primarily to increases in the share prices of Zeta's largest listed investments. Commodity prices rose during April (see table below), and Copper Mountain announced positive operating performance in its Q1 2021 results.

DEBT

At month-end Zeta had A\$129.5m in net debt (March: A\$130.6m).

OTHER

Zeta's share price closed the end of April at A\$0.33, a discount to diluted NTA of 37.7%. At the end of March, the share price was at a discount to diluted NTA of 39.1%.

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. During April 2021, 9,425 options were exercised and 9,425 new ordinary shares were issued.

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.

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	46.4%
2. Alliance Mining Commodities	21.3%
3. Panoramic Resources	14.3%
4. Horizon Gold	7.7%
5. GME Resources	3.6%
6. Margosa Graphite	2.5%
Total Top Six	95.8%

SECTOR SPLIT OF INVESTMENTS

Copper	35.7%
Bauxite	21.4%
Gold	20.2%
Nickel	13.5%
Graphite	2.5%
Cobalt	2.3%
Oil & Gas	0.7%
Other	3.2%
Cash	0.5%

COMMODITY & CURRENCY MARKETS

		March	April	Movement
Gold (London PM fix)	US\$/oz	1,691	1,768	↑ 4.5%
Oil (Brent)	US\$/bbl	63.07	67.68	↑ 7.3%
Aluminium	US\$/lb	1.00	1.11	↑ 10.5%
Nickel	US\$/lb	7.30	7.93	↑ 8.6%
Copper	US\$/lb	4.02	4.51	↑ 12.4%
AUD/USD		0.7609	0.7778	↑ 2.2%
CAD/USD		0.7923	0.8146	↑ 2.8%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Canada	40.6%
Australia	33.8%
Guinea	21.3%
Sri Lanka	2.4%
Mali	0.6%
Namibia	0.2%
Other	1.1%

*Based on segmental revenues of operating entities

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Important Notes

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