

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

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

MAY 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.

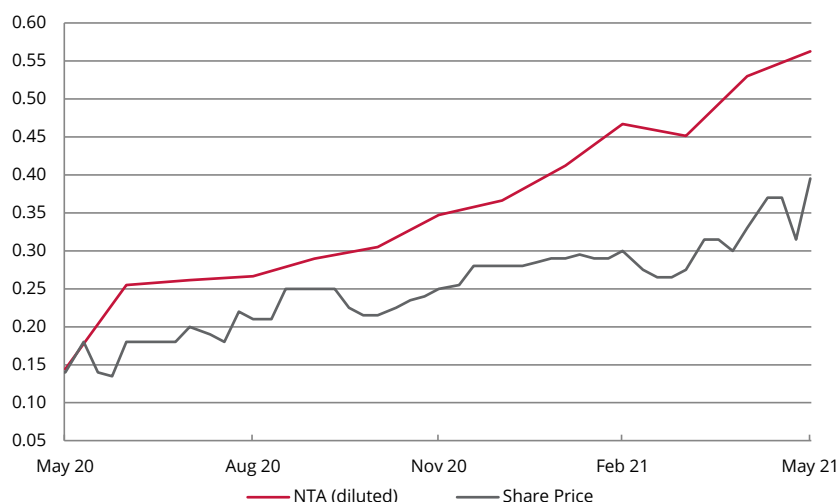
**INVESTMENT APPROACH:**

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**	19.7%	31.7%	182.1%	1.7%
Net Tangible Assets**	6.2%	20.4%	289.5%	2.3%

\* 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\$0.35
Share price at month end	A\$0.395
NTA at month end (undiluted)	A\$0.871
NTA diluted for listed options	A\$0.563
Discount to diluted NTA	29.8%
Historic dividend yield	0.0%
Shares on issue	287,810,844

\*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\$370.4m
Bank and other Debt	A\$118.3m
Shareholders' Funds	A\$252.1m

**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\$22.1bn 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 6.7% during May, rising 27 cents to C\$4.32. Panoramic Resources' share price was up 9.7% during May, rising 1.5 cents to A\$0.17. Horizon Gold's share price was up 19.2%, rising 7.5 cents to A\$0.465.

## PERFORMANCE

Zeta's diluted NTA per share was up 6.2% in May to A\$0.562. The increase during the month was due primarily to increases in the share prices of Zeta's largest listed investments. Commodity prices in general rose during May (see table below).

## DEBT

At month-end Zeta had A\$118.0m in net debt (April: A\$129.5m).

## OTHER

Zeta's share price closed the end of May at A\$0.395, a discount to diluted NTA of 29.8%. At the end of April, the share price was at a discount to diluted NTA of 37.7%.

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. During May 2021, 89,221 options were exercised and 89,221 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 May 2021, 952,614 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
<b>TOP SIX HOLDINGS</b>	
1. Copper Mountain Mining	45.9%
2. Alliance Mining Commodities	20.5%
3. Panoramic Resources	15.1%
4. Horizon Gold	8.9%
5. GME Resources	3.1%
6. Margosa Graphite	2.4%
<b>Total Top Six</b>	<b>95.9%</b>

## SECTOR SPLIT OF INVESTMENTS

Copper	42.3%
Bauxite	20.5%
Gold	15.8%
Nickel	13.2%
Graphite	2.4%
Cobalt	2.2%
Oil & Gas	0.5%
Other	2.6%
Cash	0.5%

## COMMODITY & CURRENCY MARKETS

		April	May	Movement
Gold (London PM fix)	US\$/oz	1,768	1,900	↑ 7.5%
Oil (Brent)	US\$/bbl	67.68	69.46	↑ 2.6%
Aluminium	US\$/lb	1.11	1.09	↓ 1.6%
Nickel	US\$/lb	7.93	8.08	↑ 1.9%
Copper	US\$/lb	4.51	4.61	↑ 2.1%
AUD/USD		0.7778	0.7710	↓ 0.9%
CAD/USD		0.8146	0.8280	↑ 1.6%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Canada	40.3%
Australia	35.1%
Guinea	20.5%
Sri Lanka	2.4%
Mali	0.8%
Other	0.9%

\*Based on segmental revenues of operating entities

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## 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.

