

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

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

JULY 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.

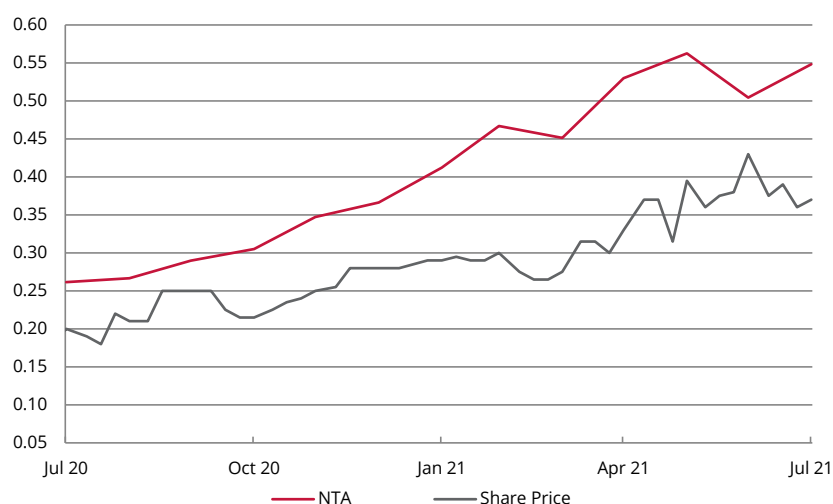
INVESTMENT APPROACH:

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**	(14.0%)	12.1%	2.8%	0.9%
Net Tangible Assets**	8.7%	3.5%	109.7%	1.9%

* Annualised performance since shares first traded on 14 June 2013

** Historic figures adjusted for the Feb 2014 entitlement issue and 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\$0.37
NTA at month end	A\$0.548
Discount to NTA	32.5%
Historic dividend yield	0.0%
Shares on issue	566,004,068

*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\$362.7m
Bank and other Debt	A\$52.3m
Shareholders' Funds	A\$310.4m

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

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 down 0.8% during July, falling 3 cents to C\$3.60. Panoramic Resources' share price was up 25.0% during July, rising 3.5 cents to A\$0.175. Horizon Gold's share price was down 2.6%, falling 1 cent to A\$0.38.

PERFORMANCE

Zeta's NTA per share was up 8.7% in July to A\$0.548. The increase during the month was due primarily to an increase in the share price of Panoramic Resources. During July, Panoramic announced that underground development and ore production had commenced ahead of schedule at the Savannah Nickel Project in Western Australia.

OTHER

Zeta's share price closed the end of July at A\$0.37, a discount to NTA of 32.5%. At the end of June, the share price was at a discount to NTA of 14.8%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of July 2021, 1,287,056 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\$51.5m in net debt (June: A\$50.9m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	40.0%
2. Alliance Mining Commodities	23.0%
3. Panoramic Resources	16.3%
4. Horizon Gold	7.6%
5. Margosa Graphite	5.1%
6. GME Resources	3.4%
Total Top Six	95.4%

SECTOR SPLIT OF INVESTMENTS

Copper	37.4%
Bauxite	23.0%
Nickel	14.3%
Gold	13.7%
Graphite	5.1%
Cobalt	2.4%
Oil & Gas	0.5%
Other	2.8%
Cash	0.8%

COMMODITY & CURRENCY MARKETS

		June	July	Movement
Gold (London PM fix)	US\$/oz	1,763	1,826	↑ 3.6%
Oil (Brent)	US\$/bbl	73.77	75.22	↑ 2.0%
Aluminium	US\$/lb	1.14	1.19	↑ 4.2%
Nickel	US\$/lb	8.37	9.02	↑ 7.8%
Copper	US\$/lb	4.19	4.42	↑ 5.6%
AUD/USD		0.7514	0.7396	↓ 1.6%
CAD/USD		0.8067	0.8033	↓ 0.4%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Canada	35.6%
Australia	34.8%
Guinea	22.9%
Sri Lanka	5.1%
Mali	0.7%
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.

