

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

OCTOBER 2021

Zeta Resources Limited

OBJECTIVE:

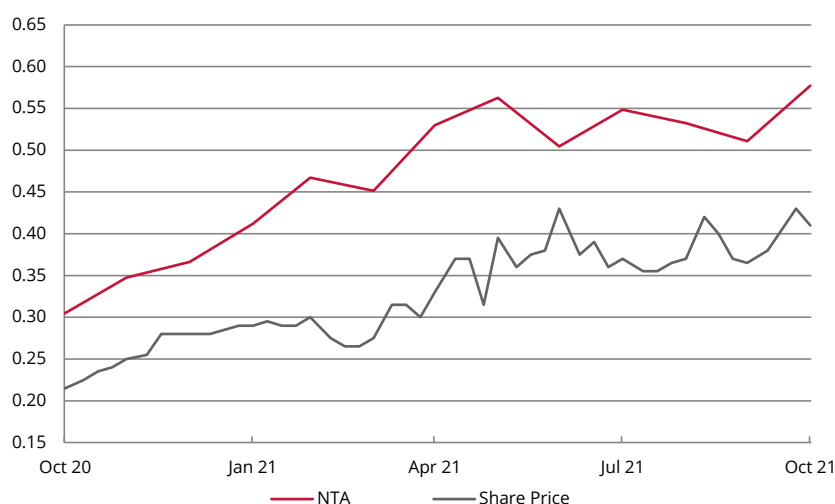
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

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	23 November 2021

PERFORMANCE

PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception*
Share Price**	12.3%	10.8%	90.7%	2.1%
Net Tangible Assets**	13.0%	5.3%	89.2%	2.5%

* 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\$0.41
NTA at month end	A\$0.577
Discount to NTA	29.0%
Historic dividend yield	0.0%
Shares on issue	565,751,758

*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\$381.2m
Bank and other Debt	A\$54.7m
Shareholders' Funds	A\$326.6m

BOARD

Peter Sullivan (Chair)
 Martin Botha
 André Liebenberg
 Xi Xi

ICM TEAM

Directors:
 Duncan Saville, Alasdair Younie
 Investment Management Team:
 Dugald Morrison, Tristan Kingcott, Eduardo Greca

INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently manages over US\$2.9bn in funds directly and is responsible indirectly for a further US\$23.2bn 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 16.0% during October, rising 52 cents to C\$3.78. Panoramic Resources' share price was up 11.9% during October, rising 2.5 cents to A\$0.235. Horizon Gold's share price was up 23.9%, rising 8.5 cents to A\$0.44.

PERFORMANCE

Zeta's NTA per share was up 13.0% in October to A\$0.577. The increase during the month was due to increases in the share prices of all of Zeta's top listed investments.

OTHER

Zeta's share price closed the end of October at A\$0.42, a discount to NTA of 29.0%. At the end of September, the share price was at a discount to NTA of 28.5%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of October 2021, 1,541,366 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\$54.6m in net debt (September: A\$48.4m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	39.1%
2. Panoramic Resources	20.1%
3. Alliance Mining Commodities	18.2%
4. Horizon Gold	8.5%
5. Margosa Graphite	4.9%
6. GME Resources	4.5%
Total Top Six	95.3%

SECTOR SPLIT OF INVESTMENTS

Copper	37.3%
Bauxite	18.3%
Nickel	17.9%
Gold	14.1%
Graphite	5.0%
Cobalt	2.9%
Other	3.8%
Cash	0.7%

COMMODITY & CURRENCY MARKETS

		September	October	Movement
Gold (London PM fix)	US\$/oz	1,743	1,769	↑ 1.5%
Oil (Brent)	US\$/bbl	78.36	83.20	↑ 6.2%
Aluminium	US\$/lb	1.29	1.22	↓ 5.5%
Nickel	US\$/lb	8.24	8.83	↑ 7.2%
Copper	US\$/lb	4.10	4.51	↑ 10.0%
AUD/USD		0.7180	0.7532	↑ 4.9%
CAD/USD		0.7841	0.8100	↑ 3.3%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	40.3%
Canada	35.1%
Guinea	18.2%
Sri Lanka	4.9%
Mali	0.5%
Other	1.0%

*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.

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