

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

**DECEMBER 2021**

## Zeta Resources Limited

**OBJECTIVE:**

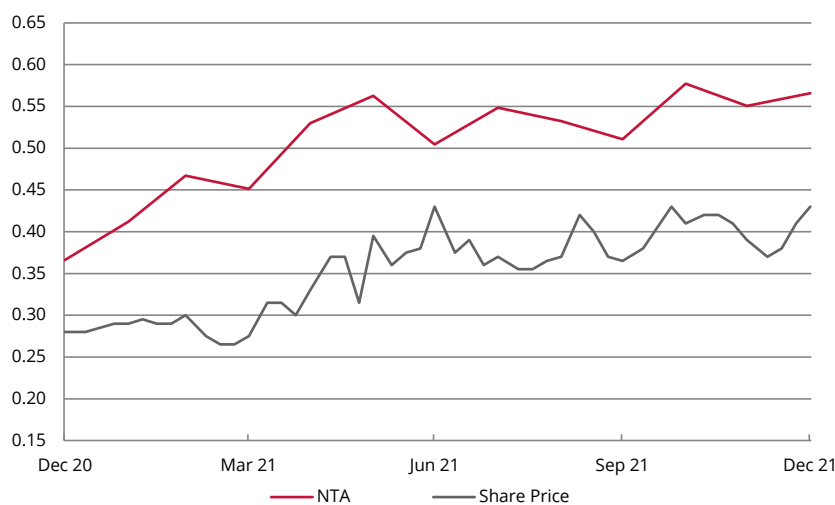
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

**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**	10.3%	17.8%	53.6%	2.6%
Net Tangible Assets**	2.7%	10.7%	54.5%	2.2%

\* 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\$0.43
NTA at month end	A\$0.566
Discount to NTA	24.0%
Historic dividend yield	0.0%
Shares on issue	565,696,758

\*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\$376.9m
Bank and other Debt	A\$56.9m
Shareholders' Funds	A\$319.9m

**BOARD**

Peter Sullivan (Chair)  
 Martin Botha  
 André Liebenberg  
 Xi Xi

**ICM TEAM**

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

**INVESTMENT MANAGER**

Zeta Resources Limited is managed by ICM Limited. ICM currently manages over US\$2.8bn in funds directly and is responsible indirectly for a further US\$22.9bn 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 down 3.1% during December, falling 11 cents to C\$3.41. Panoramic Resources' share price was up 20.5% during the month, rising 4.5 cents to A\$0.265. Horizon Gold's share price was up 3.8%, rising 1.5 cents to A\$0.415.

## PERFORMANCE

Zeta's NTA per share was up 2.7% in December to A\$0.566. The increase during the month was due primarily to a strong rise in the share price of Panoramic Resources. During the month, Panoramic announced that it had made its first shipment of nickel-copper-cobalt to China from the recently restarted Savannah mine in Western Australia.

## OTHER

Zeta's share price closed the end of December at A\$0.43, a discount to NTA of 24.0%. At the end of November, the share price was at a discount to NTA of 29.2%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of December 2021, 1,594,366 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\$56.9m in net debt (November: A\$56.0m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Copper Mountain Mining	36.0%
2. Panoramic Resources	23.1%
3. Alliance Mining Commodities	19.7%
4. Horizon Gold	8.1%
5. Margosa Graphite	4.5%
6. GME Resources	4.0%
<b>Total Top Six</b>	<b>95.4%</b>

## SECTOR SPLIT OF INVESTMENTS

Copper	34.1%
Bauxite	19.7%
Nickel	19.1%
Gold	13.8%
Graphite	4.5%
Cobalt	4.4%
Other	3.6%
Cash	0.8%

## COMMODITY & CURRENCY MARKETS

		November	December	Movement
Gold (London PM fix)	US\$/oz	1,804	1820	↑ 0.9%
Oil (Brent)	US\$/bbl	70.22	77.94	↑ 11.0%
Aluminium	US\$/lb	1.20	1.27	↑ 6.5%
Nickel	US\$/lb	9.15	9.48	↑ 3.6%
Copper	US\$/lb	4.36	4.40	↑ 0.9%
AUD/USD		0.7146	0.7250	↑ 1.5%
CAD/USD		0.7851	0.7847	↓ 0.1%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	41.9%
Canada	32.6%
Guinea	19.7%
Sri Lanka	4.5%
Mali	0.5%
Other	0.8%

\*Based on segmental revenues of operating entities

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## Important Notes

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