

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

APRIL 2019

Zeta Resources Limited

OBJECTIVE:

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

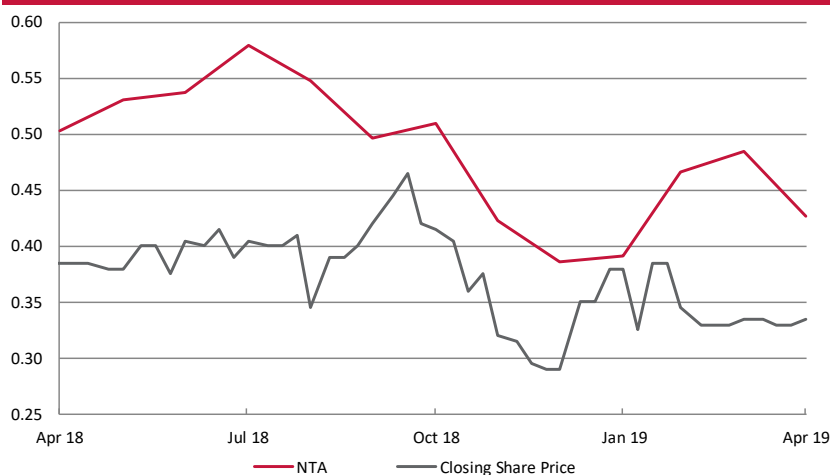
INVESTMENT APPROACH:

Zeta is focused on making both direct and indirect investments in resources projects. Zeta invests in a range of resources entities, including those focused on nickel, gold, copper, oil & gas, bauxite, graphite 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	0.0%	(11.8%)	(13.0%)	(23.9%)*
Net Tangible Assets**	(1.8%)	(10.1%)	(20.9%)	(39.0%)

* Performance since shares first traded at A\$0.44 on 14 June 2013

** Historic NTAs adjusted for the Feb 2014 entitlement issue

FUND DETAILS

ORDINARY SHARES

Ticker: ZER:ASX

Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.335
NTA at Month End	A\$0.420
Discount to NTA	(20.2%)
Historic Dividend Yield	0.0%
Shares on issue**	287,871,329

*Shares first traded at A\$0.44 on 14 June 2013

**Including the issue of shares to Somers Isles Private Trust Company Limited for the purchase of Axelrock Limited in May 2018

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$190.7m
Bank and other Debt	A\$69.9m
Shareholders' Funds	A\$120.8m

BOARD

Peter Sullivan
Martin Botha
Xi Xi

ICM TEAM

Dugald Morrison Duncan Saville
Alasdair Younie Eduardo Greca
Tristan Kingcott

INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently has funds under management directly and indirectly of c. US\$18bn.

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

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

PERFORMANCE

Zeta's NTA per share decreased in April, declining 1.8% from A\$0.427 to A\$0.42. The decrease during the month was primarily due to decreases in the share prices of Panoramic Resources and GME Resources, tempered by an increase in the share price of Copper Mountain.

PORTFOLIO

The share price of Panoramic Resources was down during April, falling 1.5 cents A\$0.39. Copper Mountain Mining's share price was up 9 cents to C\$1.04, and GME Resources' share price was down 0.9 cents to A\$0.061. Resolute Mining's share price fell 7.5 cents to A\$1.125, and is no longer in Zeta's top six holdings.

OTHER

Zeta's share price closed April at A\$0.335, a discount to NTA of 20.2%. At the end of March, the discount to NTA was 21.6%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of April, 707,948 shares had been bought back since the start of the programme, at an average share price of A\$0.37.

COMMODITY & CURRENCY MARKETS

- Oil prices rose in April, with the price of Brent crude oil up 6.4% from US\$68.39/bbl at the end of March to US\$72.78/bbl at the end of April.
- The price of nickel was down, with the price of nickel falling 5.0% from US\$5.90/lb at the end of March to US\$5.60/lb at the end of April.
- The price of copper decreased 0.6% from US\$2.94/lb at the end of March to US\$2.92/lb at the end of April.
- The price of aluminium decreased 4.9% from US\$0.86/lb at the end of March to US\$0.82/lb at the end of April.
- During the month, the US dollar gold price (London PM fix) decreased, declining 1.0% from \$1,295/oz at the end of March to \$1,282/oz at the end of April.
- The Australian dollar declined in value against the US dollar, decreasing 0.4% from 0.7083 at the end of March to 0.7055 at the end of April.

DEBT

At month-end Zeta had A\$69.4m in net debt (March: A\$63.8m).

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Panoramic Resources	35.5%
2. Alliance Mining Commodities	17.0%
3. Copper Mountain Mining	13.7%
4. Bligh Resources	10.6%
5. GME Resources	6.1%
6. Seacrest	4.6%
Total Top Six	87.5%

SECTOR SPLIT OF INVESTMENTS

Nickel	30.5%
Gold	20.5%
Bauxite	17.0%
Copper	17.2%
Cobalt	5.2%
Oil & Gas	5.0%
Graphite	2.1%
Other	1.3%
Cash	1.2%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	60.4%
Guinea	17.0%
Canada	11.7%
Mali	2.8%
Namibia	2.6%
Sri Lanka	2.1%
UK	1.8%
Other	1.6%

*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.

