

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

JANUARY 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.

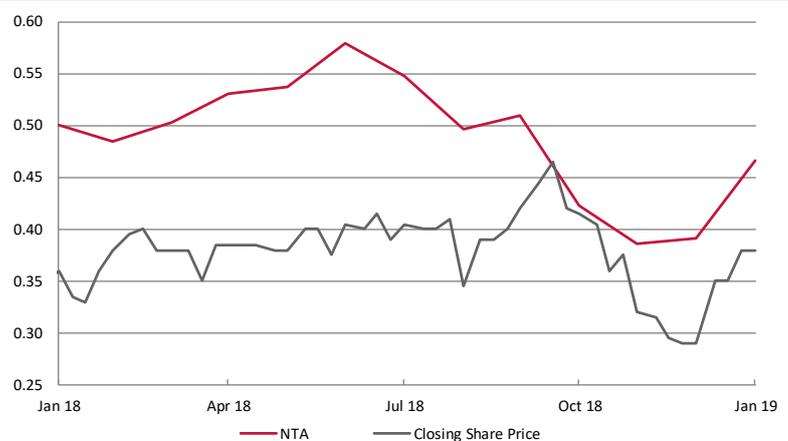
INVESTMENT APPROACH:

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	31.0%	(8.4%)	5.6%	(13.6%)*
Net Tangible Assets**	19.3%	10.4%	(6.9%)	(32.2%)

* 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\$0.380
NTA at Month End	A\$0.467
Discount to NTA	18.6%
Historic Dividend Yield	0.0%
Shares on issue**	288,186,258

*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\$202.2m
Bank and other Debt	A\$67.7m
Shareholders' Funds	A\$134.5m

BOARD

Peter Sullivan
Martin Botha
Xi Xi

ICM TEAM

Dugald Morrison
Alasdair Younie
Tristan Kingcott
Duncan Saville
Eduardo Greca

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 increased in January, rising 19.3% from A\$0.391 to A\$0.467. The increase during the month was primarily due to increases in the share prices of Panoramic Resources and Copper Mountain Mining.

PORTFOLIO

The share price of Panoramic Resources rose 11.5 cents during January, closing the month at A\$0.48. Copper Mountain Mining's share price was up 16 cents to C\$0.87. Rolute Mining's share price was down 1.5 cents to A\$1.13, and GME Resources' share price was up 0.4 cents to A\$0.076.

OTHER

Zeta's share price closed January at A\$0.38, a discount to NTA of 18.6%. At the end of December, the discount to NTA was 25.9%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of January, 334,766 shares had been bought back since the start of the programme, at an average share price of A\$0.41.

COMMODITY & CURRENCY MARKETS

Oil prices rose in January, with the price of Brent crude oil up 14.3% from US\$54.15/bbl at the end of December to US\$61.90/bbl at the end of January. The price of nickel increased, with the price of nickel rising 16.8% from US\$4.80/lb at the end of December to US\$5.61/lb at the end of January. The price of copper increased 3.1% from US\$2.71/lb at the end of December to US\$2.79/lb at the end of January. The price of aluminium was unchanged, ending January where it started the month at US\$0.85/lb.

During the month, the US dollar gold price (London PM fix) rose 3.2% from \$1,282/oz at the end of December to \$1,323/oz at the end of January.

The Australian dollar was up in value against the US dollar, increasing 3.0% from 0.7045 at the end of December to 0.7255 at the end of January.

DEBT

At month-end Zeta had A\$66.5m in net debt (Dec: A\$66.3m).

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Panoramic Resources	38.0%
2. Alliance Mining Commodities	14.0%
3. Copper Mountain Mining	10.7%
4. Bligh Resources	10.0%
5. Rolute Mining	7.7%
6. GME Resources	7.2%
Total Top Six	87.6%

SECTOR SPLIT OF INVESTMENTS

Nickel	45.2%
Gold	20.7%
Bauxite	14.0%
Copper	11.0%
Oil & Gas	4.7%
Graphite	2.0%
Other	1.0%
Cash	1.4%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	64.1%
Guinea	14.0%
Canada	9.2%
Mali	5.3%
Norway	2.0%
Sri Lanka	2.0%
Namibia	1.3%
Other	2.1%

*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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