

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

JULY 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.

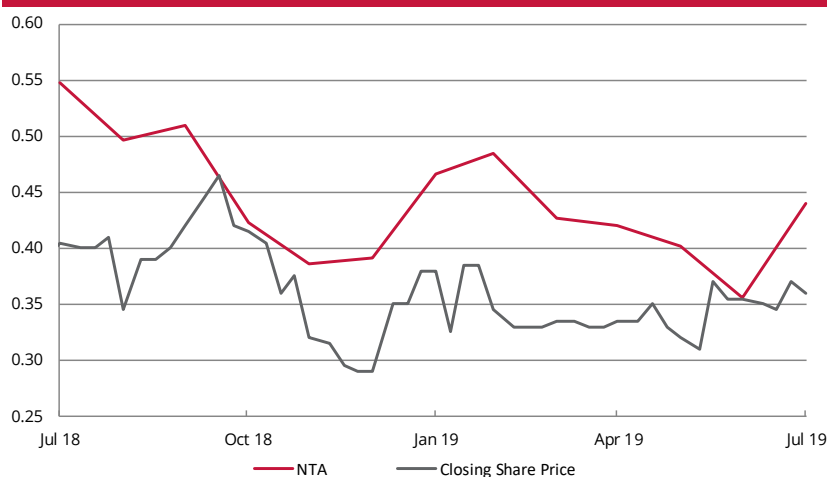
### INVESTMENT APPROACH:

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	1.4%	7.5%	(11.1%)	(18.2%)*
Net Tangible Assets**	23.6%	4.7%	(19.8%)	(36.1%)

\* 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\$0.36
NTA at Month End	A\$0.439
Discount to NTA	18.1%
Historic Dividend Yield	0.0%
Shares on issue	287,713,076

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

#### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$212.2m
Bank and other Debt	A\$85.8m
Shareholders' Funds	A\$126.4m

#### BOARD

Peter Sullivan  
Martin Botha  
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 has funds under management directly and indirectly of c. US\$18bn.

[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

### SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

## PERFORMANCE

Zeta's NTA per share increased in July, increasing 23.6% from A\$0.355 to A\$0.439. The increase during the month was due increases in the share prices of Panoramic Resources, Saracen (see below), and Resolute Mining.

## PORTFOLIO

The share price of Panoramic Resources was up during July, rising 6 cents to A\$0.34. During the month Zeta received Saracen shares in exchange for its holding in Bligh Resources. Saracen shares were up 49 cents to A\$4.17. Copper Mountain Mining's share price was down 4 cents to C\$0.79. Resolute Mining's share price rose 60 cents to A\$1.93. GME Resources' share price was up 1.1 cents to A\$0.058.

## COMMODITY & CURRENCY MARKETS

		June	July	Movement
Gold (London PM fix)	US\$/oz	1,409	1,428	↑ 1.3%
Oil	US\$/bbl	64.55	64.22	↓ 0.5%
Aluminium	US\$/lb	0.804	0.806	↑ 0.2%
Nickel	US\$/lb	5.74	6.51	↑ 13.4%
Copper	US\$/lb	2.71	2.69	↓ 0.7%
AUD/USD		0.7004	0.6875	↓ 1.8%
CAD/USD		0.7637	0.7606	↓ 0.4%

## OTHER

Zeta's share price closed end of July at A\$0.36, a discount to NTA of 18.1%. At the end of June, the discount to NTA was 0.1%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of July, 807,948 shares had been bought back since the start of the programme, at an average share price of A\$0.37.

## DEBT

At month-end Zeta had A\$83.4m in net debt (June: A\$81.9m).

## PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Panoramic Resources	28.5%
2. Alliance Mining Commodities	21.8%
3. Saracen Mineral Holdings	15.1%
4. Copper Mountain Mining	9.7%
5. Resolute Mining	6.9%
6. GME Resources	5.4%
<b>Total Top Six</b>	<b>87.4%</b>

## SECTOR SPLIT OF INVESTMENTS

Gold	26.5%
Nickel	24.9%
Bauxite	21.8%
Copper	13.1%
Cobalt	4.2%
Oil & Gas	4.1%
Graphite	1.9%
Other	1.5%
Cash	2.0%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	58.1%
Guinea	21.8%
Canada	8.9%
Mali	4.2%
Namibia	2.1%
Sri Lanka	1.8%
UK	1.4%
Other	1.7%

\*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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