

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

NOVEMBER 2019

## 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.

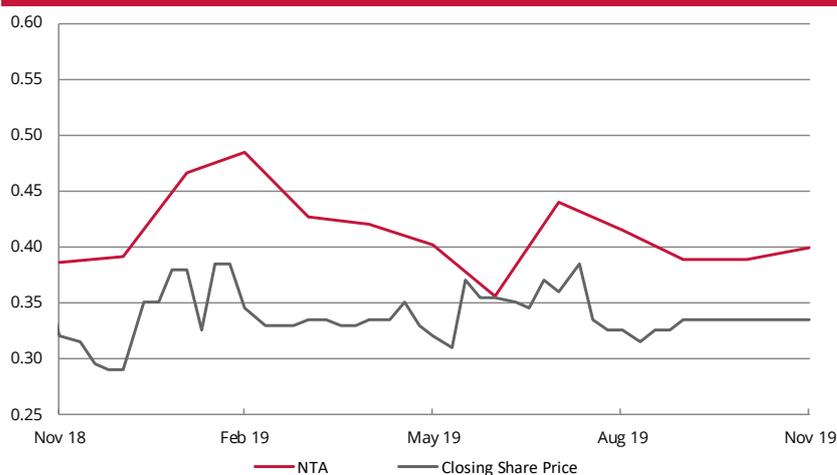
### INVESTMENT APPROACH:

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 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%	3.1%	4.7%	(23.9%)*
Net Tangible Assets**	2.5%	(3.7%)	3.3%	(42.0%)

\* 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\$0.399
Discount to NTA	16.0%
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\$205.0m
Bank and other Debt	A\$90.3m
Shareholders' Funds	A\$114.7m

#### 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 manages over US\$2.3bn in funds directly and is responsible indirectly for a further US\$17.8bn 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

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

## PERFORMANCE

Zeta's NTA per share rose 2.5% in November to A\$0.399. The increase during the month was due primarily to a gain in the share price of Panoramic Resources, offset in part by declines in the share prices of Copper Mountain and Resolute Mining.

## PORTFOLIO

The share price of Panoramic Resources was up during November, rising 4.5 cents to A\$0.37. Copper Mountain Mining's share price fell 10 cents to C\$0.56. GME Resources' share price was unchanged at A\$0.055. Resolute Mining's share price was down 5.5 cents to A\$1.155.

During the month, Independence Group launched an all-share off-market takeover offer for Panoramic Resources at an implied price of A\$0.476 per Panoramic share. The board of Panoramic recommended shareholders reject the offer.

## COMMODITY & CURRENCY MARKETS

		October	November	Movement
Gold (London PM fix)	US\$/oz	1,511	1,460	↓ 3.4%
Oil	US\$/bbl	59.50	60.73	↑ 2.1%
Aluminium	US\$/lb	0.79	0.81	↑ 2.5%
Nickel	US\$/lb	7.63	6.26	↓ 18.0%
Copper	US\$/lb	2.64	2.66	↑ 0.5%
AUD/USD		0.6898	0.6769	↓ 1.9%
CAD/USD		0.7596	0.7530	↓ 0.9%

## OTHER

Zeta's share price closed end of November at A\$0.335, a discount to NTA of 16.0%. At the end of October, the discount to NTA was 13.9%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of November 2019, 807,948 shares had been bought back since the start of the programme, at an average share price of A\$0.37. The buyback was renewed in September 2019.

## DEBT

At month-end Zeta had A\$90.2m in net debt (October: A\$74.5m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Panoramic Resources	40.3%
2. Alliance Mining Commodities	23.0%
3. Copper Mountain Mining	11.2%
4. GME Resources	5.3%
5. Resolute Mining	4.2%
6. Seacrest	3.1%
<b>Total Top Six</b>	<b>87.1%</b>

## SECTOR SPLIT OF INVESTMENTS

Nickel	33.2%
Bauxite	23.0%
Copper	16.8%
Gold	8.2%
Cobalt	5.7%
Oil & Gas	4.3%
Graphite	1.9%
Other	1.3%
Cash	5.6%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	56.7%
Guinea	23.0%
Canada	11.5%
Mali	2.6%
Sri Lanka	1.9%
Namibia	1.8%
UK	1.2%
Other	1.3%

\*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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