

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

JANUARY 2020

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	30 December 2019

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	(8.1%)	(14.9%)	(25.0%)	(35.2%)*
Net Tangible Assets**	(13.4%)	(18.1%)	(31.7%)	(53.7%)

* 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\$0.285
NTA at Month End	A\$0.319
Discount to NTA	10.6%
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\$187.6m
Bank and other Debt	A\$95.9m
Shareholders' Funds	A\$91.7m

BOARD

Peter Sullivan (Chair)
Martin Botha
André Liebenberg
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

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 fell 13.4% in January to A\$0.319. The decrease during the month was due to a fall in the share prices of all of Zeta's top listed investments.

PORTFOLIO

The share price of Panoramic Resources was down during January, falling 7.5 cents to A\$0.235. Copper Mountain Mining's share price fell 5 cents to C\$0.66. GME Resources' share price was down 0.3 cents to A\$0.053. Resolute Mining's share price was down 11.5 cents to A\$1.145.

OTHER

Zeta's share price closed end of January at A\$0.285, a discount to NTA of 10.6%. At the end of December, the discount to NTA was 15.8%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of December 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\$95.4m in net debt (December: A\$91.7m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Panoramic Resources	32.8%
2. Alliance Mining Commodities	28.4%
3. Copper Mountain Mining	14.7%
4. GME Resources	5.6%
5. Resolute Mining	4.5%
6. Margosa Graphite	4.4%
Total Top Six	90.4%

SECTOR SPLIT OF INVESTMENTS

Bauxite	28.4%
Nickel	28.1%
Copper	18.6%
Gold	9.5%
Cobalt	4.8%
Graphite	4.4%
Oil & Gas	3.8%
Other	1.5%
Cash	0.9%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	45.7%
Guinea	28.4%
Canada	14.0%
Sri Lanka	4.4%
Mali	2.8%
Namibia	1.9%
UK	1.4%
Other	1.4%

*Based on segmental revenues of operating entities

COMMODITY & CURRENCY MARKETS

		December	January	Movement
Gold (London PM fix)	US\$/oz	1,523	1,584	↑ 4.0%
Oil	US\$/bbl	66.00	56.67	↓ 14.1%
Aluminium	US\$/lb	0.82	0.78	↓ 5.0%
Nickel	US\$/lb	6.35	5.75	↓ 9.4%
Copper	US\$/lb	2.79	2.53	↓ 9.5%
AUD/USD		0.7001	0.6752	↓ 3.6%
CAD/USD		0.7657	0.7569	↓ 1.1%

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Important Notes

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