

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

JULY 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.

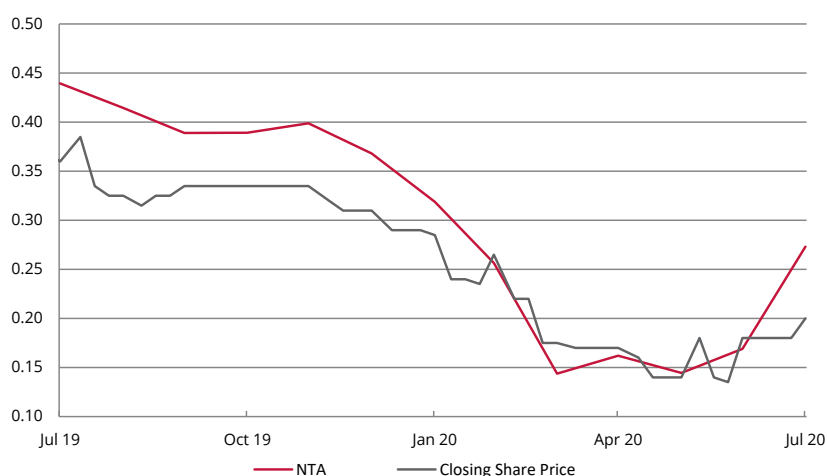
### INVESTMENT APPROACH:

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	November

### PERFORMANCE



### PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	11.1%	17.6%	(44.4%)	(54.5%)*
Net Tangible Assets**	61.4%	68.4%	(37.9%)	(60.3%)

\* 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\$0.20
NTA at Month End	A\$0.273
Discount to NTA	26.7%
Historic Dividend Yield	0.0%
Shares on issue	287,643,076

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

### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$191.2m
Bank and other Debt	A\$112.7m
Shareholders' Funds	A\$78.5m

### 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\$2.2bn in funds directly and is responsible indirectly for a further US\$19.6bn 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

## PORTFOLIO

The share price of Panoramic Resources was down during July, falling 1.3 cents to A\$0.068. Copper Mountain Mining's share price rose 11 cents to C\$0.73. Horizon Gold's share price was up 13.4 cents to A\$0.549. Resolute Mining's share price was up 12.5 cents to A\$1.25.

During the month unlisted investments held by Zeta were independently valued as part of the audit of the company's financial statements for the financial year ending 30 June 2020. This has resulted in a significant increase in the NTA from the previous month.

## PERFORMANCE

Zeta's NTA per share rose 61.4% in July to A\$0.273. The increase during the month was due primarily to the revaluation of unlisted investments as noted above, as well as increases in the share prices of Zeta's listed gold and copper investments.

## OTHER

Zeta's share price closed end of July at A\$0.20, a discount to NTA of 26.7%. At the end of June, the share price was at a premium to NTA of 6.4%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of June 2020, 877,948 shares had been bought back since the start of the programme, at an average share price of A\$0.36. The buyback was renewed in September 2019.

## DEBT

At month-end Zeta had A\$112.2m in net debt (June: A\$107.7m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Alliance Mining Commodities	40.5%
2. Horizon Gold	15.0%
3. Copper Mountain Mining	14.0%
4. Panoramic Resources	11.7%
5. Margosa Graphite	4.6%
6. Resolute Mining	4.4%
<b>Total Top Six</b>	<b>90.2%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	40.5%
Gold	21.5%
Copper	14.4%
Nickel	11.7%
Graphite	4.6%
Cobalt	2.0%
Oil & Gas	1.3%
Other	2.8%
Cash	1.2%

## COMMODITY & CURRENCY MARKETS

		June	July	Movement
Gold (London PM fix)	US\$/oz	1,768	1,965	↑ 11.1%
Oil (Brent)	US\$/bbl	41.63	43.71	↑ 5.0%
Aluminium	US\$/lb	0.73	0.77	↑ 5.2%
Nickel	US\$/lb	5.80	6.24	↑ 7.5%
Copper	US\$/lb	2.74	2.92	↑ 6.8%
AUD/USD		0.6872	0.7204	↑ 4.8%
CAD/USD		0.7322	0.7456	↑ 1.8%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Guinea	40.5%
Australia	34.8%
Canada	13.6%
Sri Lanka	4.6%
Mali	2.7%
Senegal	1.5%
Other	2.3%

\*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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