

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

MARCH 2021

## 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.

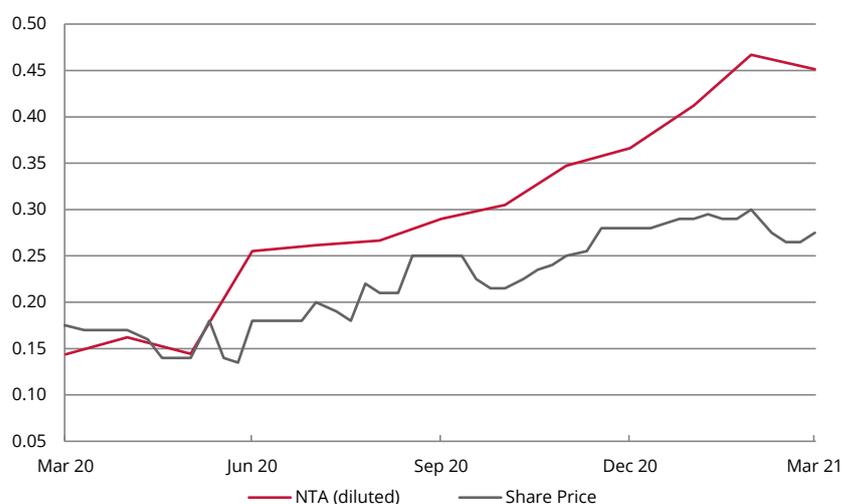
### INVESTMENT APPROACH:

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 bauxite, gold, copper, nickel, graphite, oil & gas and base metals exploration and production.

### KEY DATES

<b>Launch Date</b>	12 June 2013
<b>Year End</b>	30 June
<b>AGM Date</b>	TBA

### PERFORMANCE



### PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception*
Share Price	(8.3%)	(1.8%)	57.1%	(5.9%)
Net Tangible Assets**	(3.4%)	23.2%	214.1%	(0.5%)

\* Annualised performance since shares first traded at A\$0.44 on 14 June 2013

\*\* Historic NTAs adjusted for the Feb 2014 entitlement issue and diluted for the Sep 2020 bonus option 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\$0.275
NTA at month end (undiluted)	A\$0.652
NTA diluted for listed options	A\$0.451
Discount to diluted NTA	39.1%
Historic dividend yield	0.0%
Shares on issue	287,786,864

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

#### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$318.9m
Bank and other Debt	A\$131.2m
Shareholders' Funds	A\$187.7m

#### 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\$2.6bn in funds directly and is responsible indirectly for a further US\$24.1bn 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

## PORTFOLIO

The share price of Copper Mountain Mining was down 1.0% during March, declining 3 cents to C\$3.09.

Panoramic Resources' share price was down 13.3% during March, falling 2 cents to A\$0.13. Horizon Gold's share price was down 14.5%, falling 6 cents to A\$0.355.

## PERFORMANCE

Zeta's diluted NTA per share was down 3.4% in March to A\$0.451. The decrease during the month was due primarily to falls in the share prices of Zeta's largest listed investments, tempered by a weakening in the Australian dollar, which boosted the value of Zeta's investments in Copper Mountain Mining and AMC in Australian dollar terms.

## DEBT

At month-end Zeta had A\$130.6m in net debt (February: A\$129.6m).

## OTHER

Zeta's share price closed the end of March at A\$0.275, a discount to diluted NTA of 39.1%. At the end of February, the share price was at a discount to diluted NTA of 35.8%.

In September 2020 Zeta issued new options on a 1:1 basis. The new options are listed on ASX (symbol ZEROA), and have an exercise price of A\$0.25 and an expiry date of 15 June 2021. During March 2021, 143,788 options were exercised and 143,788 new ordinary shares were issued.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of January 2021, 877,948 shares had been bought back since the start of the programme, at an average share price of A\$0.36.

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Copper Mountain Mining	42.2%
2. Alliance Mining Commodities	24.9%
3. Panoramic Resources	13.9%
4. Horizon Gold	6.6%
5. GME Resources	4.5%
6. Margosa Graphite	2.8%
<b>Total Top Six</b>	<b>94.9%</b>

## SECTOR SPLIT OF INVESTMENTS

Copper	32.6%
Bauxite	24.9%
Gold	18.3%
Nickel	14.0%
Graphite	2.8%
Cobalt	2.4%
Oil & Gas	0.8%
Other	3.5%
Cash	0.7%

## COMMODITY & CURRENCY MARKETS

		February	March	Movement
Gold (London PM fix)	US\$/oz	1,743	1,691	↓ 3.0%
Oil (Brent)	US\$/bbl	64.63	63.07	↓ 2.4%
Aluminium	US\$/lb	1.00	1.00	↑ 0.5%
Nickel	US\$/lb	8.44	7.30	↓ 13.5%
Copper	US\$/lb	4.16	4.02	↓ 3.5%
AUD/USD		0.7870	0.7609	↓ 3.3%
CAD/USD		0.7930	0.7923	↓ 0.1%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Canada	37.3%
Australia	32.6%
Guinea	24.9%
Sri Lanka	2.8%
Mali	0.6%
Namibia	0.5%
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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