

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

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

JUNE 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

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**	8.9%	56.4%	138.9%	2.8%
Net Tangible Assets**	(10.3%)	11.8%	97.8%	0.9%

* Annualised performance since shares first traded on 14 June 2013

** Historic figures 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\$0.35
Share price at month end	A\$0.43
NTA at month end	A\$0.505
Discount to NTA	14.8%
Historic dividend yield	0.0%
Shares on issue	566,004,068

*Adjusted for bonus and entitlement issues; shares first traded at A\$0.44 on 14 June 2013

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$338.3m
Bank and other Debt	A\$52.8m
Shareholders' Funds	A\$285.5m

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\$2.7bn in funds directly and is responsible indirectly for a further US\$22.1bn 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

PORTFOLIO

The share price of Copper Mountain Mining was down 16.0% during June, falling 69 cents to C\$3.63. Panoramic Resources' share price was down 17.6% during June, falling 3 cents to A\$0.14. Horizon Gold's share price was down 16.1%, falling 7.5 cents to A\$0.39.

PERFORMANCE

Zeta's NTA per share was down 10.3% in June to A\$0.505. The decrease during the month was due primarily to decreases in the share prices of Zeta's largest listed investments, tempered by a rise in the USD which increased the AUD value of Zeta's USD investments such as AMC.

DEBT

At month-end Zeta had A\$50.9m in net debt (May: A\$118.0m). Debt was decreased by the large number of options exercised during June.

OTHER

Zeta's share price closed the end of June at A\$0.43, a discount to NTA of 14.8%. At the end of May, the share price was at a discount to diluted NTA of 29.8%.

In September 2020 Zeta issued new options on a 1:1 basis. The options had an exercise price of A\$0.25 and an expiry date of 15 June 2021. During June 2021, 287,527,666 options were exercised and 287,527,666 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 June 2021, 1,287,056 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
TOP SIX HOLDINGS	
1. Copper Mountain Mining	43.0%
2. Alliance Mining Commodities	23.5%
3. Panoramic Resources	13.9%
4. Horizon Gold	8.3%
5. GME Resources	3.3%
6. Margosa Graphite	2.8%
Total Top Six	94.8%

SECTOR SPLIT OF INVESTMENTS

Copper	39.6%
Bauxite	23.5%
Gold	14.8%
Nickel	12.5%
Graphite	2.8%
Cobalt	2.1%
Oil & Gas	0.6%
Other	3.0%
Cash	1.1%

COMMODITY & CURRENCY MARKETS

		May	June	Movement
Gold (London PM fix)	US\$/oz	1,900	1,763	↓ 7.2%
Oil (Brent)	US\$/bbl	69.46	73.77	↑ 6.2%
Aluminium	US\$/lb	1.09	1.14	↑ 4.7%
Nickel	US\$/lb	8.08	8.37	↑ 3.6%
Copper	US\$/lb	4.61	4.19	↓ 9.2%
AUD/USD		0.7710	0.7514	↓ 2.5%
CAD/USD		0.8280	0.8067	↓ 2.6%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Canada	38.3%
Australia	33.7%
Guinea	23.5%
Sri Lanka	2.8%
Mali	0.7%
Other	1.0%

*Based on segmental revenues of operating entities

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Important Notes

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