

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

SEPTEMBER 2021

Zeta Resources Limited

OBJECTIVE:

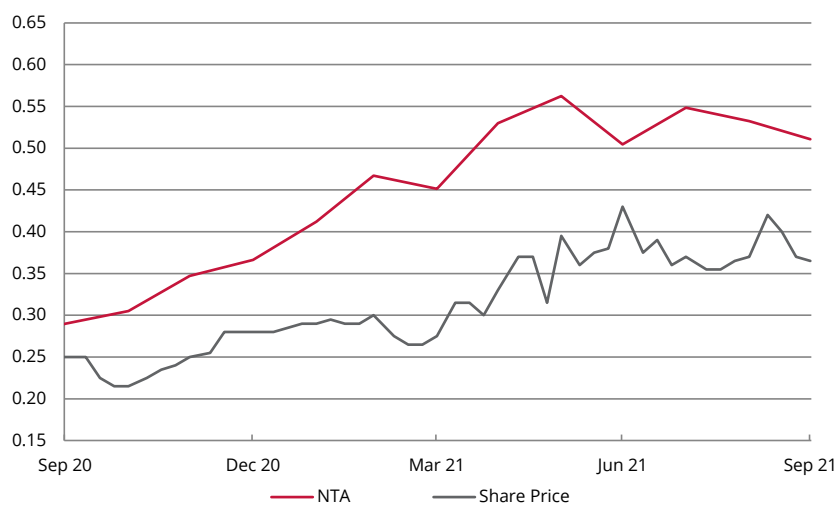
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

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	23 November 2021

PERFORMANCE

PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	Inception*
Share Price**	(1.4%)	(15.1%)	46.0%	0.7%
Net Tangible Assets**	(4.1%)	1.2%	76.2%	1.0%

* Annualised performance since shares first traded on 14 June 2013

** Historic figures adjusted for the Feb 2014 entitlement issue and 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\$0.365
NTA at month end	A\$0.511
Discount to NTA	28.5%
Historic dividend yield	0.0%
Shares on issue	565,959,068

*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\$337.5m
Bank and other Debt	A\$48.4m
Shareholders' Funds	A\$289.1m

BOARD

Peter Sullivan (Chair)
Martin Botha
André Liebenberg
Xi Xi

ICM TEAM

Directors:
Duncan Saville, Alasdair Younie
Investment Management Team:
Dugald Morrison, Tristan Kingcott, Eduardo Greca

INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently manages over US\$2.9bn in funds directly and is responsible indirectly for a further US\$23.2bn 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 13.8% during September, falling 45 cents to C\$3.26. Panoramic Resources' share price was up 7.7% during September, rising 1.5 cents to A\$0.21. Horizon Gold's share price was down 1.4%, falling 0.5 cent to A\$0.355.

PERFORMANCE

Zeta's NTA per share was down 4.1% in September to A\$0.511. The decrease during the month was due primarily to a decrease in the share price of Copper Mountain Mining, tempered by a rise in the share price of Panoramic Resources.

OTHER

Zeta's share price closed the end of September at A\$0.365, a discount to NTA of 28.5%. At the end of August, the share price was at a discount to NTA of 30.5%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of September 2021, 1,539,366 shares had been bought back since the start of the programme, at an average share price of A\$0.36.

DEBT

At month-end Zeta had A\$48.4m in net debt (August: A\$47.2m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	32.8%
2. Alliance Mining Commodities	25.0%
3. Panoramic Resources	20.0%
4. Horizon Gold	7.6%
5. Margosa Graphite	5.4%
6. GME Resources	4.4%
Total Top Six	95.2%

SECTOR SPLIT OF INVESTMENTS

Copper	32.0%
Bauxite	25.0%
Nickel	17.8%
Gold	12.6%
Graphite	5.4%
Cobalt	2.9%
Oil & Gas	0.6%
Other	2.9%
Cash	0.8%

COMMODITY & CURRENCY MARKETS

		August	September	Movement
Gold (London PM fix)	US\$/oz	1,815	1,743	↓ 4.0%
Oil (Brent)	US\$/bbl	71.70	78.36	↑ 9.3%
Aluminium	US\$/lb	1.23	1.29	↑ 5.0%
Nickel	US\$/lb	8.85	8.24	↓ 6.9%
Copper	US\$/lb	4.29	4.10	↓ 4.5%
AUD/USD		0.7291	0.7180	↓ 1.5%
CAD/USD		0.7931	0.7841	↓ 1.1%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	38.3%
Canada	29.7%
Guinea	25.0%
Sri Lanka	5.4%
Mali	0.6%
Other	1.0%

*Based on segmental revenues of operating entities

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Important Notes

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