



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

### **AUGUST 2019**

# Zeta Resources Limited

### **OBJECTIVE:**

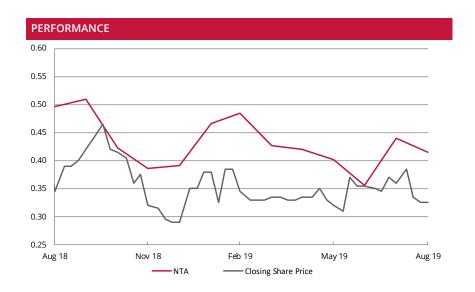
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

### **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	TBA



### **PERFORMANCE** (Total return including dividends)

	1 month	3 months	1 year	Inception
Share Price	(9.7%)	1.6%	(5.8%)	(26.1%)*
Net Tangible Assets**	(5.7%)	3.3%	(16.6%)	(39.8%)

<sup>\*</sup> Performance since shares first traded at A\$0.44 on 14 June 2013

## **FUND DETAILS**

ORDINARY SHARES	Ticker: ZER:ASX
Share Price at launch of Zeta Resources Limited*	A\$0.44
Share Price at Month End	A\$0.325
NTA at Month End	A\$0.414
Discount to NTA	21.6%
Historic Dividend Yield	0.0%
Shares on issue	287,713,076

<sup>\*</sup>Shares first traded at A\$0.44 on 14 June 2013

### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$179.6m
Bank and other Debt	A\$60.4m
Shareholders' Funds	A\$119.2m

### **BOARD**

Peter Sullivan Martin Botha 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 has funds under management directly and indirectly of c. US\$18bn.

### 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

<sup>\*\*</sup> Historic NTAs adjusted for the Feb 2014 entitlement issue

### **PERFORMANCE**

Zeta's NTA per share decreased in August, declining 5.7% from A\$0.439 to A\$0.414. The decrease during the month was due to decreases in the share prices of Copper Mountain Mining and Resolute Mining, tempered by a rise in the share price of Horizon Gold.

### **PORTFOLIO**

The share price of Panoramic Resources was down during July, declining 1 cent to A\$0.33. Copper Mountain Mining's share price was down 13 cents to C\$0.66. Resolute Mining's share price fell 26 cents to A\$1.67. GME Resources' share price was down 0.7 cents to A\$0.051.

### **OTHER**

Zeta's share price closed end of August at A\$0.325, a discount to NTA of 21.6%. At the end of July, the discount to NTA was 18.1%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of August 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\$58.8m in net debt (July: A\$83.4m).

# **PORTFOLIO SUMMARY**

TO	P SIX HOLDINGS	% of gross assets
1.	Panoramic Resources	32.5%
2.	Alliance Mining Commodities	26.2%
3.	Copper Mountain Mining	11.8%
4.	Resolute Mining	6.9%
5.	GME Resources	5.6%
6.	Seacrest	3.8%
Total Top Six 86.8%		

SECTOR SPLIT OF INVESTMENTS	
Nickel	27.9%
Bauxite	26.2%
Copper	16.3%
Gold	14.6%
Cobalt	4.7%
Oil & Gas	4.6%
Graphite	2.2%
Other	2.1%
Cash	1.4%

# **COMMODITY & CURRENCY MARKETS**

		July	August	Movement
Gold (London PM fix)	US\$/oz	1,428	1,528	↑ 7.1%
Oil	US\$/bbl	64.22	60.53	↓ 5.7%
Aluminium	US\$/lb	0.806	0.777	↓ 3.6%
Nickel	US\$/lb	6.51	8.10	<b>1</b> 24.4%
Copper	US\$/lb	2.69	2.58	↓ 4.2%
AUD/USD		0.6875	0.6736	↓ 2.0%
CAD/USD		0.7606	0.7530	↓ 1.0%

GEOGRAPHICAL FOCUS OF INVESTMENTS*		
Australia	50.0%	
Guinea	26.1%	
Canada	12.0%	
Mali	4.2%	
Namibia	2.2%	
Sri Lanka	2.2%	
UK	1.5%	
Other	1.8%	
*Based on segmental revenues of operating entitie	es	

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### Important Notes

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