



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

## **DECEMBER 2019**

# Zeta Resources Limited

## **OBJECTIVE:**

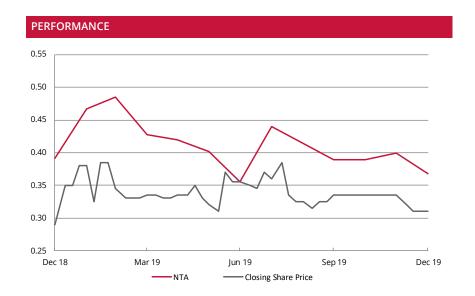
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

#### **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	30 December 2019		



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

	1 month	3 months	1 year	Inception
Share Price	(7.5%)	(7.5%)	6.9%	(29.5%)*
Net Tangible Assets**	(7.7%)	(5.4%)	(5.9%)	(46.5%)

 $<sup>\</sup>mbox{*}$  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\$0.31
NTA at Month End	A\$0.368
Discount to NTA	15.8%
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\$198.0m
Bank and other Debt	A\$92.1m
Shareholders' Funds	A\$105.9m

#### **BOARD**

Peter Sullivan (Chair) Martin Botha André Liebenberg

### **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\$2.3bn in funds directly and is responsible indirectly for a further US\$17.8bn 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

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 fell 7.7% in December to A\$0.368. The decrease during the month was due primarily to a fall in the share price of Panoramic Resources, offset in part by increases in the share prices of Copper Mountain and Resolute Mining.

#### **PORTFOLIO**

The share price of Panoramic Resources was down during December, falling 6 cents to A\$0.31. Copper Mountain Mining's share price rose 15 cents to C\$0.71. GME Resources' share price rose 0.1 cent to A\$0.056. Resolute Mining's share price was up 10.5 cents to A\$1.26.

#### **OTHER**

Zeta's share price closed end of December at A\$0.31, a discount to NTA of 15.8%. At the end of November, the discount to NTA was 16.0%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of December 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\$91.7m in net debt (November: A\$90.2m).

## PORTFOLIO SUMMARY

то	P SIX HOLDINGS	% of gross assets
1.	Panoramic Resources	35.1%
2.	Alliance Mining Commodities	22.9%
3.	Copper Mountain Mining	14.6%
4.	GME Resources	5.6%
5.	Resolute Mining	4.7%
6.	Seacrest	3.1%
Total Top Six 86.09		

SECTOR SPLIT OF INVESTMENTS	
Nickel	29.7%
Bauxite	22.9%
Copper	18.8%
Gold	9.6%
Cobalt	5.1%
Oil & Gas	4.3%
Graphite	2.2%
Other	1.4%
Cash	6.0%

# **COMMODITY & CURRENCY MARKETS**

		November	December	Movement
Gold (London PM fix)	US\$/oz	1,460	1,523	<b>1</b> 4.3%
Oil	US\$/bbl	60.73	66.00	↑ 8.7%
Aluminium	US\$/lb	0.81	0.82	↑ 0.7%
Nickel	US\$/lb	6.26	6.35	↑ 1.3%
Copper	US\$/lb	2.66	2.79	↑ 5.2%
AUD/USD		0.6769	0.7001	↑ 3.4%
CAD/USD		0.7530	0.7657	↑ 1.7%

GEOGRAPHICAL FOCUS OF INVESTM	ENTS*
Australia	53.1%
Guinea	22.9%
Canada	14.6%
Mali	2.9%
Sri Lanka	2.2%
Namibia	1.8%
UK	1.2%
Other	1.3%
*Based on segmental revenues of operating entities	25

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#### Important Notes

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