



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

SEPTEMBER 2019

Zeta Resources Limited

OBJECTIVE:

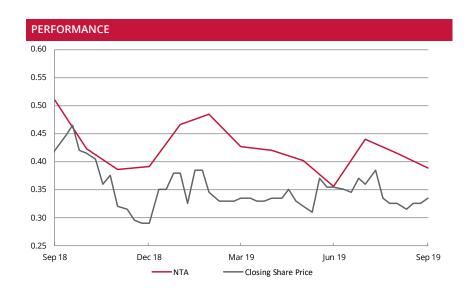
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

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	3.1%	(5.6%)	(20.2%)	(23.9%)*
Net Tangible Assets**	(6.2%)	9.4%	(23.8%)	(43.5%)

^{*} 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\$0.335		
NTA at Month End	A\$0.389		
Discount to NTA	13.9%		
Historic Dividend Yield	0.0%		
Shares on issue	287,713,076		

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

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$183.8m
Bank and other Debt	A\$71.9m
Shareholders' Funds	A\$111.9m

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 manages over US\$2.3bn in funds directly and is responsible indirectly for a further US\$16.8bn 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

^{**} Historic NTAs adjusted for the Feb 2014 entitlement issue

PERFORMANCE

Zeta's NTA per share decreased in September, declining 6.2% from A\$0.414 to A\$0.389. The decrease during the month was due to decreases in the share prices of Resolute Mining and Panoramic Resources, tempered by a rise in the share price of GME Resources.

PORTFOLIO

The share price of Panoramic Resources was down during September, declining 3 cents to A\$0.30. Copper Mountain Mining's share price was up 1 cent to C\$0.67. Resolute Mining's share price fell 26 cents to A\$1.41. GME Resources' share price was up 0.9 cents to A\$0.06.

DEBT

At month-end Zeta had A\$71.3m in net debt (August: A\$58.8m).

OTHER

Zeta's share price closed end of September at A\$0.335, a discount to NTA of 13.9%. At the end of August, the discount to NTA was 21.6%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of September 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

At Zeta's request, the company's shares were suspended from quotation on ASX on 27 September due to a difference of opinion with its auditors in relation to the methodology of obtaining fair value for its unlisted equity investments. Zeta expects that the suspension will continue until its statutory accounts are released to the market.

PORTFOLIO SUMMARY

IX HOLDINGS	assets
noramic Resources	35.5%
iance Mining Commodities	25.3%
pper Mountain Mining	12.4%
ME Resources	6.4%
solute Mining	5.6%
acrest	3.6%
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SECTOR SPLIT OF INVESTMENTS	
Nickel	30.7%
Bauxite	25.3%
Copper	17.3%
Gold	11.9%
Cobalt	5.2%
Oil & Gas	4.8%
Graphite	2.1%
Other	1.9%
Cash	0.8%

GEOGRAPHICAL FOCUS OF INVESTMENTS* Australia 51.0% 25.3% Guinea Canada 13.0% Mali 3.4% Namihia 2 1% Sri Lanka 2.1% UK 1.4% Other 1.7% *Based on segmental revenues of operating entities

COMMODITY & CURRENCY MARKETS

		August	September	Movement
Gold (London PM fix)	US\$/oz	1,528	1,485	↓ 2.8%
Oil	US\$/bbl	60.53	59.43	↓ 1.8%
Aluminium	US\$/lb	0.777	0.772	↓ 0.6%
Nickel	US\$/lb	8.10	7.97	↓ 1.6%
Copper	US\$/lb	2.58	2.60	↑ 0.9%
AUD/USD		0.6736	0.6761	↑ 0.4%
CAD/USD		0.7530	0.7556	↑ 0.3%

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Important Notes

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Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete.

