

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

APRIL 2020

Zeta Resources Limited

OBJECTIVE:

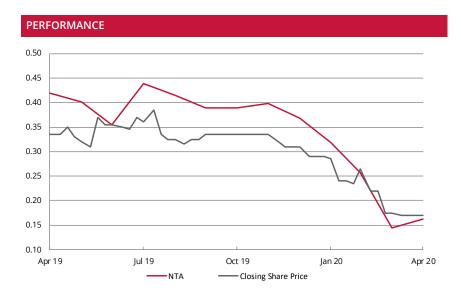
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

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 | November | | |
| | | | |



PERFORMANCE (Total return including dividends)

| | 1 month | 3 months | 1 year | Inception |
|----------------------------------|-------------------------|-----------|---------|-----------|
| Share Price | (2.9%) | (40.4%) | (49.3%) | (61.4%)* |
| Net Tangible Assets** | 12.8% | (49.1%) | (61.4%) | (76.4%) |
| * Performance since shares first | traded at A\$0.44 on 14 | lune 2013 | | |

** Historic NTAs adjusted for the Feb 2014 entitlement issue

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FUND DETAILS

| ORDINARY SHARES | Ticker: ZER:ASX |
|---|-----------------|
| Share Price at launch of Zeta Resources Limited* | A\$0.44 |
| Share Price at Month End | A\$0.170 |
| NTA at Month End | A\$0.162 |
| Premium to NTA | 4.9% |
| Historic Dividend Yield | 0.0% |
| Shares on issue | 287,643,076 |

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

CAPITAL STRUCTURE

| Gross Assets less Current Liabilities | A\$158.5m |
|---------------------------------------|-----------|
| Bank and other Debt | A\$111.8m |
| Shareholders' Funds | A\$46.6m |

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\$2.3bn 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

PERFORMANCE

Zeta's NTA per share rose 12.8% in April to A\$0.162. The increase during the month was due to a rise in the share prices of all of Zeta's top listed investments, following the marked sell-down of share prices in March due to the COVID-19 crisis.

PORTFOLIO

The share price of Panoramic Resources was up during April, rising 1 cent to A\$0.12. Copper Mountain Mining's share price rose 12 cents to C\$0.46. Resolute Mining's share price was up 12.5 cents to A\$0.935.

OTHER

Zeta's share price closed end of April at A\$0.170, a premium to NTA of 4.9%. At the end of March, the discount to NTA was 21.8%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of April 2020, 877,948 shares had been bought back since the start of the programme, at an average share price of A\$0.36. The buyback was renewed in September 2019.

DEBT

At month-end Zeta had A\$111.8m in net debt (March: A\$103.8m).

PORTFOLIO SUMMARY

| | | % of gross |
|------------------|-----------------------------|------------|
| TOP SIX HOLDINGS | | assets |
| 1. | Alliance Mining Commodities | 34.2% |
| 2. | Panoramic Resources | 19.6% |
| 3. | Copper Mountain Mining | 11.7% |
| 4. | Horizon Gold | 6.1% |
| 5. | Margosa Graphite | 5.2% |
| 6. | Resolute Mining | 5.1% |
| То | tal Top Six | 81.9% |
| | | |

| SECTOR SPLIT OF INVESTMENTS | |
|-----------------------------|-------|
| Bauxite | 34.2% |
| Nickel | 18.2% |
| Copper | 14.3% |
| Gold | 13.0% |
| Graphite | 5.2% |
| Oil & Gas | 4.2% |
| Cobalt | 3.1% |
| Other | 2.1% |
| Cash | 5.7% |

| GEOGRAPHICAL FOCUS OF INV | /ESTMENTS* | |
|--|------------|--|
| Australia | 41.0% | |
| Guinea | 34.2% | |
| Canada | 11.3% | |
| Sri Lanka | 5.2% | |
| Mali | 3.1% | |
| Namibia | 2.2% | |
| UK | 1.4% | |
| Other | 1.6% | |
| *Based on segmental revenues of operating entities | | |

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COMMODITY & CURRENCY MARKETS

| | | March | April | Movement |
|----------------------|----------|--------|--------|----------|
| Gold (London PM fix) | US\$/oz | 1,609 | 1,703 | ↑ 5.8% |
| Oil (Brent) | US\$/bbl | 25.92 | 26.66 | ↑ 2.9% |
| Aluminium | US\$/lb | 0.68 | 0.66 | ↓ 1.9% |
| Nickel | US\$/lb | 5.10 | 5.50 | ↑ 8.0% |
| Copper | US\$/lb | 2.18 | 2.37 | ↑ 9.1% |
| AUD/USD | | 0.6169 | 0.6555 | ↑ 6.3% |
| CAD/USD | | 0.7053 | 0.7208 | ↑ 2.2% |

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Important Notes

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