

SIGNIFICANT STAKES IN A SELECT RANGE OF KEY COMMODITY COMPANIES



Alliance Nickel

Investing globally in resource companies and assets, including bauxite, gold, nickel, graphite, copper, cobalt, oil & gas and base metals exploration and production

- An ASX listed, closed-end investment company
- Concentrated portfolio approach with focused involvement with key investments
- Preference for significant shareholdings in investments with ability to influence strategy
- Investment strategy focused on long-term total return

GROSS ASSETS
US\$111.1m

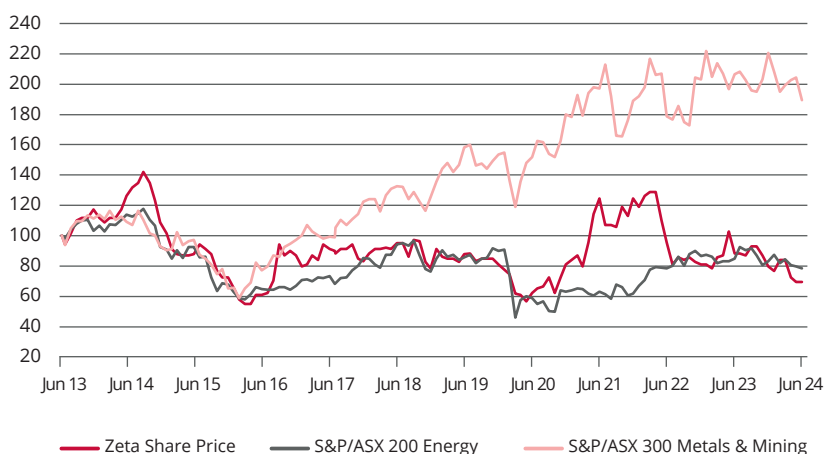
NET TANGIBLE ASSETS
US\$110.3m

NET DEBT TO EQUITY
0.34%

As at 30 June 2024

TOTAL RETURN COMPARATIVE PERFORMANCE*

since inception on 12 June 2013 to 30 June 2024

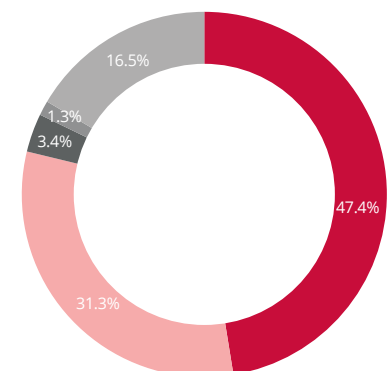


*AUD, rebased to 100 as at 12 June 2013. Zeta share price adjusted for February 2014 entitlement issue and diluted for the September 2020 bonus option issue.

Source: ICM and S&P Dow Jones Indices

INVESTMENTS BY GEOGRAPHY







as at 30 June 2024



Guinea	47.4%
Australia	31.3%
Sri Lanka	3.4%
Canada	1.3%
Other	16.5%

Top Six Investments

as at 30 June 2024

 <hr/> <p>47.4%</p> <hr/> <p>Koumbia Bauxite Investments Ltd</p> <hr/> <p>Bauxite</p> <hr/> <p>Unlisted company with rights to a future revenue stream from Alliance Mining Commodities, the operator of the Koumbia bauxite project in Guinea, West Africa</p> <hr/> <p>52,660 Fair value US\$000</p>	 <hr/> <p>19.7%</p> <hr/> <p>Horizon Gold Limited</p> <hr/> <p>Gold</p> <hr/> <p>ASX-listed junior gold explorer Gold exploration in Western Australia Over 2.1M ounces gold resources</p> <hr/> <p>21,875 Fair value US\$000</p>	 <hr/> <p>5.8%</p> <hr/> <p>Alliance Nickel Limited</p> <hr/> <p>Nickel & Gold</p> <hr/> <p>ASX-listed junior nickel and gold explorer Substantial nickel resources in Western Australia Over 971,000 tonnes nickel resources</p> <hr/> <p>6,414 Fair value US\$000</p>
 <hr/> <p>4.1%</p> <hr/> <p>Kumarina Resources Pty Ltd</p> <hr/> <p>Copper & Gold</p> <hr/> <p>An unlisted mining company with a gold-copper project in Western Australia 52,100 ounces gold resources</p> <hr/> <p>4,535 Fair value US\$000</p>	 <hr/> <p>3.4%</p> <hr/> <p>Margosa Graphite Limited</p> <hr/> <p>Graphite</p> <hr/> <p>An unlisted graphite explorer focused on high grade vein graphite in Sri Lanka Over 1.7M tonnes graphite resources</p> <hr/> <p>3,809 Fair value US\$000</p>	 <hr/> <p>2.0%</p> <hr/> <p>Star Royalties Limited</p> <hr/> <p>Royalty & Streaming</p> <hr/> <p>TSX-V listed Canadian company focused on investing via royalties and streams in precious metals and carbon credits</p> <hr/> <p>2,190 Fair value US\$000</p>

Note: % relates to % of total investments

Proactive approach to adding value to investments

- Zeta is an active owner, holding strategic stakes in resource companies where influence can be brought to bear
- Generally, Zeta is the largest shareholder in their investee companies, and frequently has board representation
- Supportive allocator of capital where needed

Concentrated long-term value investment approach

- Disciplined approach to acquiring resource assets and companies where the underlying value is not reflected in the market price

- Long term investment with patient investor
- Infrequent trading of assets reduces transaction costs and enhances shareholder returns

Strong investment manager and governance

- ICM manages over US\$1.6bn in funds directly and is responsible indirectly for a further US \$9.4bn of assets in subsidiary investments.
- The ICM Group extends to over 10 offices globally with over 20 specialist ICM staff members, and more than 80 staff in total.
- Zeta's independent board of directors provides oversight to ICM's management of Zeta

ASX-listed closed-end investment company

- Closed-end structure - enables debt capital to be utilised to enhance shareholder returns
- Avoids risk of forced redemptions at bottom of investment cycles, reducing investor risk and potentially enabling Zeta to buy in the midst of forced selling by open-ended funds

Important Notes

The information presented on this document is solely for information purposes and is not intended to be and should not be construed as an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser.

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.

All data shown is as at 30 June 2024 unless otherwise specified.

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Zeta Website



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