

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Aiming to deliver long-term value in the resource sector

July 2024

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

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.

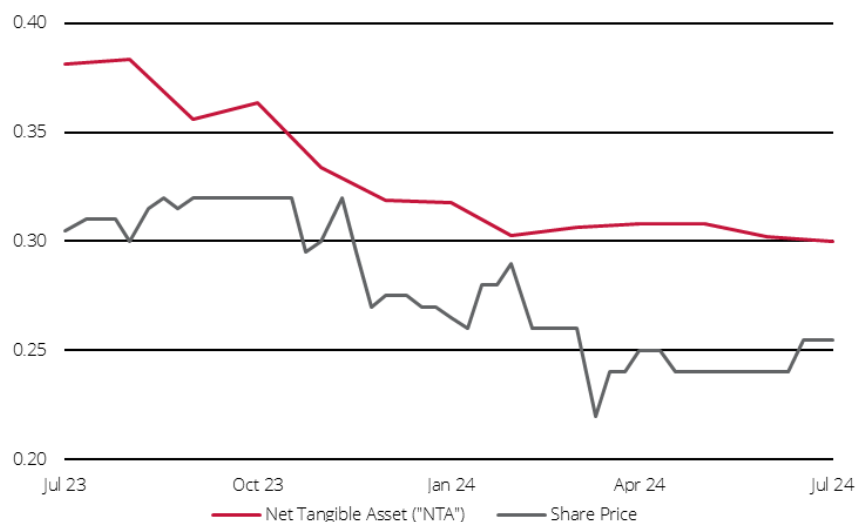
INVESTMENT APPROACH

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 bauxite, gold, copper, nickel, graphite, oil & gas and base metals exploration and production.

KEY DATES

Launch Date	12 June 2013
Year End	30 June
AGM Date	TBA

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	5 years	Inception*
Share Price**	6.3%	2.0%	-16.4%	-31.1%	-29.2%	-26.1%
Net Tangible Assets**	-0.9%	-2.6%	-21.3%	-45.3%	-13.0%	-36.1%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Jul 24	Jul 23	Jul 22	Jul 21	Jul 20
Share Price**	-16.4%	8.9%	-24.3%	85.0%	-44.4%
Net Tangible Assets**	-21.3%	-5.5%	-26.5%	109.7%	-24.1%

* Performance since shares first traded on 14 June 2013

** Historic figures adjusted for the Feb 2014 entitlement issue and the Sep 2020 bonus option issue

FUND DETAILS

ORDINARY SHARES	Ticker: ZER:ASX
Share price at launch of Zeta Resources Limited*	A\$0.35
Share price at month end	A\$0.255
NTA at month end	A\$0.300
Discount to NTA	14.9%
Historic dividend yield	0.0%
Shares on issue	530,400,694

*Adjusted for bonus and entitlement issues; shares first traded at A\$0.44 on 14 June 2013

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	A\$159.6m
Bank and other Debt	(A\$0.6m)
Shareholders' Funds	A\$159.0m

BOARD

Peter Sullivan
Martin Botha
André Liebenberg
Xi Xi

ICM TEAM

Directors:
Duncan Saville, Alasdair Younie
Investment Management Team: Tristan Kingcott,
Fraser Daniels, Eduardo Greca, Dugald Morrison

INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently manages over US\$1.6bn in funds directly and is responsible indirectly for a further US\$9.4bn of assets in subsidiary investments.

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

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PERFORMANCE

Zeta's NTA per share was down 2.7% in July to A\$0.300. However, the share price was up 6.3% to A\$0.255 at the end of the month, decreasing its discount to NTA to 14.9%.

The price of several of Zeta's key commodities exited July below where they started, with the exception of gold which experienced a modest gain. Aluminium, copper, and oil were the largest movers, down 9.4%, 4.9%, and 4.9%, respectively.

PORTFOLIO

The share price of Star Royalties was up 8.0% during July, gaining 2 cents from C\$0.250 to A\$0.270. Horizon Gold's share price was up 5.7% during the month, gaining 1.5 cents to A\$0.028, however, Alliance Nickel's share price was down 21.4%, falling 0.9 cents to C\$0.033. Panoramic Resources remains under voluntary administration.

COMMODITY & CURRENCY MARKETS

		June	July	Movement
Gold (London PM fix)	US\$/oz	2,331	2,426	↑ 4.1%
Oil (Brent)	US\$/bbl	85.00	80.84	↓ -4.9%
Aluminium	US\$/lb	1.13	1.02	↓ -9.4%
Nickel	US\$/lb	7.69	7.37	↓ -4.2%
Copper	US\$/lb	4.30	4.09	↓ -4.9%
AUD/USD		0.6679	0.6530	↓ -2.2%
CAD/USD		0.7308	0.7239	↓ -0.9%

CASH

At month-end Zeta had A\$13.4m in net cash (June: A\$18.2m).

OTHER

On 6 September 2023 Zeta commenced an on-market buy-back programme for up to 54,500,000 shares.

At the end of July, 32,210,125 shares have been bought back since the start of the programme, at an average share price of A\$0.32.

On 12 July, Zeta announced it has received a non-binding letter of notice from its major shareholders that they are considering acquiring all outstanding shares that they do not currently own in Zeta by way of compulsory acquisition. It is contemplated that the shares would be purchased at or near Zeta's net asset value at the time the offer is made."

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	45.1%
2. Horizon Gold	19.2%
3. Kumarina Resources	6.3%
4. Alliance Nickel	5.4%
5. Margosa Graphite	3.3%
6. Star Royalties	2.3%
Total Top Six	81.6%

SECTOR SPLIT OF INVESTMENTS

Aluminium	45.1%
Gold	25.9%
Nickel	4.9%
Graphite	3.4%
Copper	1.2%
Zinc	1.2%
Other	3.7%
Cash and Short-Term Loans	14.6%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Guinea	45.1%
Australia	33.0%
Sri Lanka	3.3%
Canada	1.4%
USA	1.4%
Other	15.7%

*Based on segmental revenues and/or mineral resources of operating entities

Registered Office: c/o Conyers Ltd, Clarendon House, 2 Church Street, Hamilton HM 12, Bermuda
Telephone: +1 441 542 9242 **Email:** contact@icm.limited

Australian Registered Office: Level 9, 1 York Street, Sydney NSW 2000, Australia

Canadian Office: 1800-510 West Georgia Street, Vancouver BC V6B 0M3, Canada
Telephone: +1 604 227 0458 **Email:** contactca@icm.limited

New Zealand Office: Level 10, 45 Johnston Street, Wellington 6011, New Zealand
Telephone: +64 4 901 7600 **Email:** contact@icmz.co.nz

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