

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

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

NOVEMBER 2021

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.

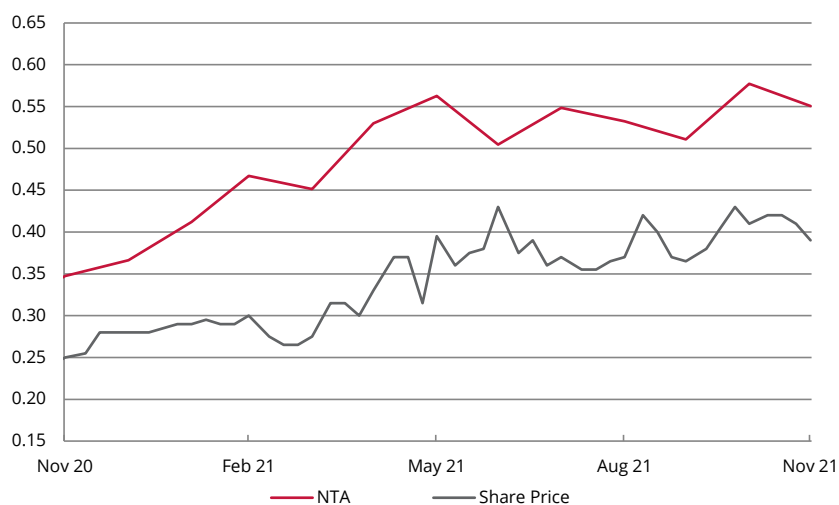
INVESTMENT APPROACH:

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 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	Inception*
Share Price**	(4.9%)	5.4%	56.0%	1.5%
Net Tangible Assets**	(4.6%)	3.4%	58.5%	1.9%

* Annualised 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\$0.39
NTA at month end	A\$0.551
Discount to NTA	29.2%
Historic dividend yield	0.0%
Shares on issue	565,724,299

*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\$367.4m
Bank and other Debt	A\$56.0m
Shareholders' Funds	A\$311.4m

BOARD

Peter Sullivan (Chair)
Martin Botha
André Liebenberg
Xi Xi

ICM TEAM

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

INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently manages over US\$2.8bn in funds directly and is responsible indirectly for a further US\$22.9bn 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

PORTFOLIO

The share price of Copper Mountain Mining was down 6.9% during November, falling 26 cents to C\$3.52. Panoramic Resources' share price was down 6.4% during November, falling 1.5 cents to A\$0.22. Horizon Gold's share price was down 9.1%, falling 4 cents to A\$0.40.

PERFORMANCE

Zeta's NTA per share was down 4.6% in November to A\$0.551. The decrease during the month was due to decreases in the share prices of all of Zeta's top listed investments, tempered by a fall in the value of the Australian dollar against the Canadian dollar, which boosted the Australian dollar value of Zeta's holding in Copper Mountain.

OTHER

Zeta's share price closed the end of November at A\$0.39, a discount to NTA of 29.2%. At the end of October, the share price was at a discount to NTA of 29.0%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of November 2021, 1,594,366 shares had been bought back since the start of the programme, at an average share price of A\$0.36.

DEBT

At month-end Zeta had A\$56.0m in net debt (October: A\$54.6m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	38.8%
2. Alliance Mining Commodities	20.0%
3. Panoramic Resources	19.5%
4. Horizon Gold	8.0%
5. Margosa Graphite	4.6%
6. GME Resources	4.2%
Total Top Six	95.1%

SECTOR SPLIT OF INVESTMENTS

Copper	37.0%
Bauxite	20.0%
Nickel	17.3%
Gold	13.6%
Graphite	4.6%
Cobalt	2.8%
Other	3.9%
Cash	0.8%

COMMODITY & CURRENCY MARKETS

		October	November	Movement
Gold (London PM fix)	US\$/oz	1,769	1,804	↑ 2.0%
Oil (Brent)	US\$/bbl	83.20	70.22	↓ 15.6%
Aluminium	US\$/lb	1.22	1.20	↓ 2.2%
Nickel	US\$/lb	8.83	9.15	↑ 3.6%
Copper	US\$/lb	4.51	4.36	↓ 3.5%
AUD/USD		0.7532	0.7146	↓ 5.1%
CAD/USD		0.8100	0.7851	↓ 3.1%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	39.0%
Canada	35.1%
Guinea	20.0%
Sri Lanka	4.6%
Mali	0.5%
Other	0.8%

*Based on segmental revenues of operating entities

Registered Office: 34 Bermudiana Road, Hamilton HM 11, Bermuda

Telephone: +1 441 299 2897 **Email:** contact@icm.limited

Australian Registered Office: Level 11, 1 York Street, Sydney NSW 2000, Australia

New Zealand Office: Level 10, 45 Johnston Street, Wellington 6011, New Zealand

Telephone: +64 4 901 7600 **Email:** contact@icmz.co.nz

Important Notes

The information presented on this factsheet 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.

