

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

FEBRUARY 2022

Zeta Resources Limited

OBJECTIVE:

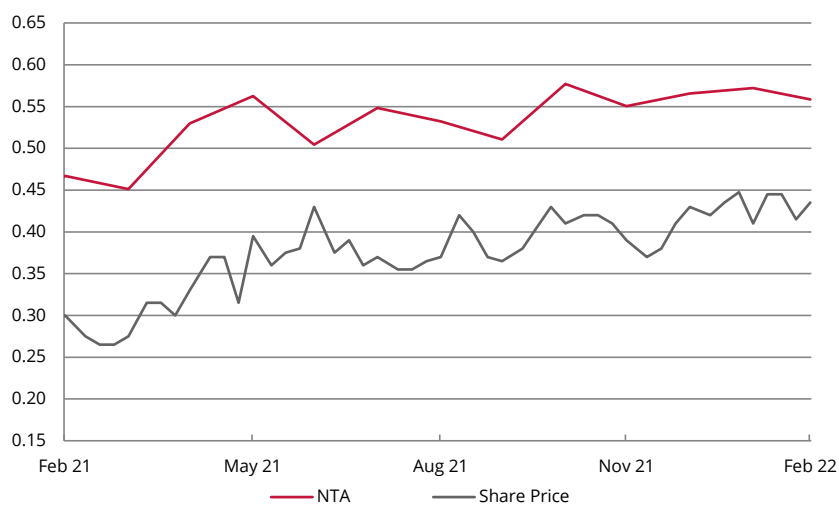
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

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**	6.1%	11.5%	45.0%	2.7%
Net Tangible Assets**	(2.4%)	1.5%	19.6%	2.0%

* 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\$0.435
NTA at month end	A\$0.559
Discount to NTA	22.1%
Historic dividend yield	0.0%
Shares on issue	565,696,758

*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\$372.9m
Bank and other Debt	A\$56.9m
Shareholders' Funds	A\$316.0m

BOARD

Peter Sullivan (Chair)
Martin Botha
André Liebenberg
Xi Xi

ICM TEAM

Directors:
Duncan Saville, Alasdair Younie
Investment Management Team:
Dugald Morrison, Tristan Kingcott, Fraser Daniels,
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\$24.1bn 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 up 3.5% during February, rising 12 cents to C\$3.53. Panoramic Resources' share price was up 4.1% during the month, rising 1 cent to A\$0.255. Horizon Gold's share price was unchanged at A\$0.42.

PERFORMANCE

Zeta's NTA per share was down 2.4% in February to A\$0.559. The decrease during the month was due primarily to a fall in Zeta's largest unlisted investments, caused in part by a weakening in the US dollar against the Australian dollar.

During the month markets were rocked by the invasion of Ukraine by Russia. In general, commodity prices have risen due in part to concerns over reduced supply of commodities from Russia.

OTHER

Zeta's share price closed the end of February at A\$0.435, a discount to NTA of 22.1%. At the end of January, the share price was at a discount to NTA of 28.4%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of February 2022, 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\$56.9m in net debt (January: A\$57.5m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	37.4%
2. Panoramic Resources	22.5%
3. Alliance Mining Commodities	20.0%
4. Horizon Gold	8.3%
5. GME Resources	3.9%
6. Margosa Graphite	3.7%
Total Top Six	95.8%

SECTOR SPLIT OF INVESTMENTS

Copper	35.2%
Bauxite	20.0%
Nickel	18.7%
Gold	14.0%
Cobalt	4.3%
Graphite	3.7%
Other	3.3%
Cash	0.8%

COMMODITY & CURRENCY MARKETS

		January	February	Movement
Gold (London PM fix)	US\$/oz	1,795	1,910	↑ 6.4%
Oil (Brent)	US\$/bbl	89.31	98.12	↑ 9.9%
Aluminium	US\$/lb	1.39	1.56	↑ 12.2%
Nickel	US\$/lb	10.34	11.44	↑ 10.6%
Copper	US\$/lb	4.36	4.52	↑ 3.7%
AUD/USD		0.6998	0.7186	↑ 2.7%
CAD/USD		0.7838	0.7840	↑ 0.0%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	41.7%
Canada	33.5%
Guinea	20.0%
Sri Lanka	3.7%
Mali	0.4%
Other	0.7%

*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@icmnz.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.

