

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

MARCH 2022

Zeta Resources Limited

OBJECTIVE:

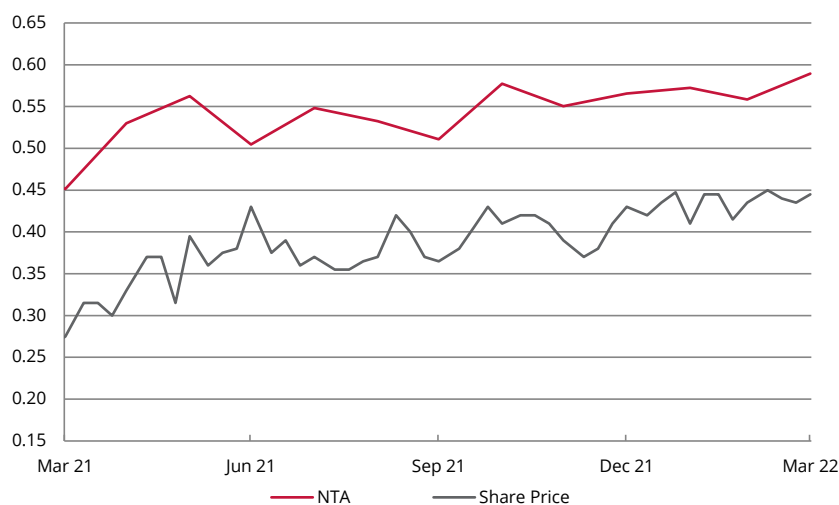
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

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**	2.3%	3.5%	61.8%	2.9%
Net Tangible Assets**	5.5%	4.2%	30.6%	2.6%

* 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\$0.445
NTA at month end	A\$0.589
Discount to NTA	24.5%
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\$389.2m
Bank and other Debt	A\$55.8m
Shareholders' Funds	A\$333.4m

BOARD

Peter Sullivan (Chair)
 Martin Botha
 André Liebenberg
 Xi Xi

ICM TEAM

Directors:
 Duncan Saville, Alasdair Younie
 Investment Management Team:
 Dugald Morrison, Tristan Kingcott, 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 5.7% during March, rising 20 cents to C\$3.73. Panoramic Resources' share price was up 13.7% during the month, rising 3.5 cents to A\$0.29. Horizon Gold's share price was down 3.6%, falling 1.5 cents to A\$0.405.

PERFORMANCE

Zeta's NTA per share was up 5.5% in March to A\$0.589. The increase during the month was due primarily to the rise in the share prices of Copper Mountain and Panoramic Resources.

During the month nickel prices experienced extreme volatility. Concerns about supply shortages following the Russian invasion of Ukraine led to a short squeeze, resulting in the London Metal Exchange suspending trading in nickel for a week. Trading has resumed, albeit with a 15% limit on daily market moves in metals for physical delivery.

COMMODITY & CURRENCY MARKETS

		February	March	Movement
Gold (London PM fix)	US\$/oz	1,910	1,942	↑ 1.7%
Oil (Brent)	US\$/bbl	98.12	105.65	↑ 7.7%
Aluminium	US\$/lb	1.56	1.59	↑ 1.5%
Nickel	US\$/lb	11.44	15.14	↑ 32.3%
Copper	US\$/lb	4.52	4.69	↑ 3.7%
AUD/USD		0.7186	0.7503	↑ 4.4%
CAD/USD		0.7840	0.8011	↑ 2.2%

OTHER

Zeta's share price closed the end of March at A\$0.445, a discount to NTA of 24.5%. At the end of February, the share price was at a discount to NTA of 22.1%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of March 2022, 1,629,366 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\$55.5m in net debt (February: A\$56.9m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	36.7%
2. Panoramic Resources	24.4%
3. Alliance Mining Commodities	18.5%
4. Horizon Gold	7.6%
5. GME Resources	5.2%
6. Margosa Graphite	3.5%
Total Top Six	95.9%

SECTOR SPLIT OF INVESTMENTS

Copper	34.8%
Nickel	21.1%
Bauxite	18.5%
Gold	13.4%
Cobalt	4.8%
Graphite	3.5%
Other	3.1%
Cash	0.8%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	44.2%
Canada	32.7%
Guinea	18.5%
Sri Lanka	3.5%
Mali	0.4%
Other	0.7%

*Based on segmental revenues of operating entities

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Important Notes

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