

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

APRIL 2022

Zeta Resources Limited

OBJECTIVE:

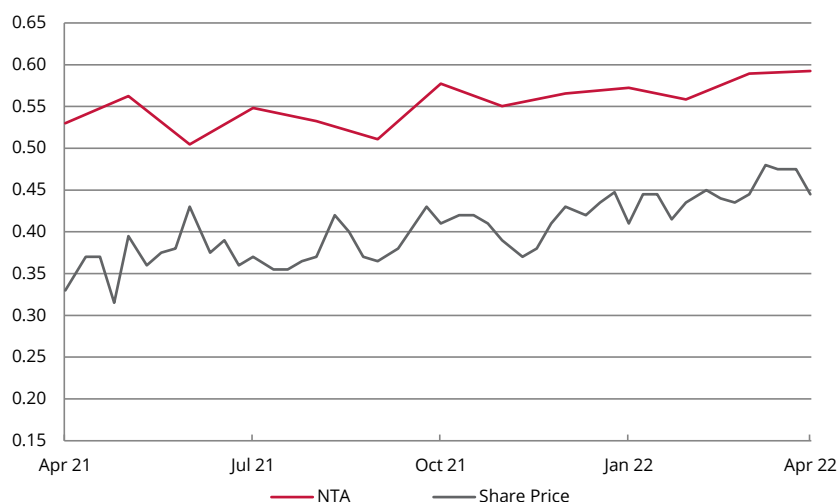
To maximise total returns for shareholders by identifying and investing in resource companies and assets where the underlying value is not reflected in the market price.

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**	0.0%	8.5%	34.8%	2.9%
Net Tangible Assets**	0.5%	3.5%	11.8%	2.7%

* 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\$0.593
Discount to NTA	24.9%
Historic dividend yield	0.0%
Shares on issue	565,661,758

*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\$390.4m
Bank and other Debt	A\$55.3m
Shareholders' Funds	A\$335.1m

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 down 23.1% during April, falling 86 cents to C\$2.87. Panoramic Resources' share price was up 13.8% during the month, rising 4 cents to A\$0.33. Horizon Gold's share price was down 14.8%, falling 6 cents to A\$0.345.

PERFORMANCE

Zeta's NTA per share was up 0.5% in April to A\$0.593. The increase during the month was due primarily to the rise in the share prices of Panoramic Resources and GME Resources, tempered by falls in the share prices of Copper Mountain and Horizon Gold.

During the month, Horizon Gold announced an entitlement issue to raise up to A\$7.2m to fund a drill program at the Gum Creek Gold Project which will commence in Q2 2022. Zeta intends to take up its entitlements in full.

OTHER

Zeta's share price closed the end of April at A\$0.445, a discount to NTA of 24.9%. At the end of March, the share price was at a discount to NTA of 24.5%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of April 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\$54.5m in net debt (March: A\$55.5m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	29.3%
2. Panoramic Resources	27.4%
3. Alliance Mining Commodities	19.6%
4. GME Resources	9.1%
5. Horizon Gold	6.5%
6. Margosa Graphite	3.5%
Total Top Six	95.4%

SECTOR SPLIT OF INVESTMENTS

Copper	29.0%
Nickel	26.5%
Bauxite	19.6%
Gold	11.1%
Cobalt	6.0%
Graphite	3.5%
Other	3.3%
Cash	1.0%

COMMODITY & CURRENCY MARKETS

		March	April	Movement
Gold (London PM fix)	US\$/oz	1,942	1,911	↓ 1.6%
Oil (Brent)	US\$/bbl	105.65	106.08	↑ 0.4%
Aluminium	US\$/lb	1.59	1.38	↓ 13.2%
Nickel	US\$/lb	15.14	14.71	↓ 2.9%
Copper	US\$/lb	4.69	4.45	↓ 5.0%
AUD/USD		0.7503	0.7109	↓ 5.3%
CAD/USD		0.8011	0.7810	↓ 2.5%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	48.9%
Canada	26.8%
Guinea	19.6%
Sri Lanka	3.5%
Mali	0.5%
Other	0.7%

*Based on segmental revenues of operating entities

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Important Notes

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