

SIGNIFICANT AND LONG-TERM INVESTMENTS IN KEY COMMODITY COMPANIES

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

MAY 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.

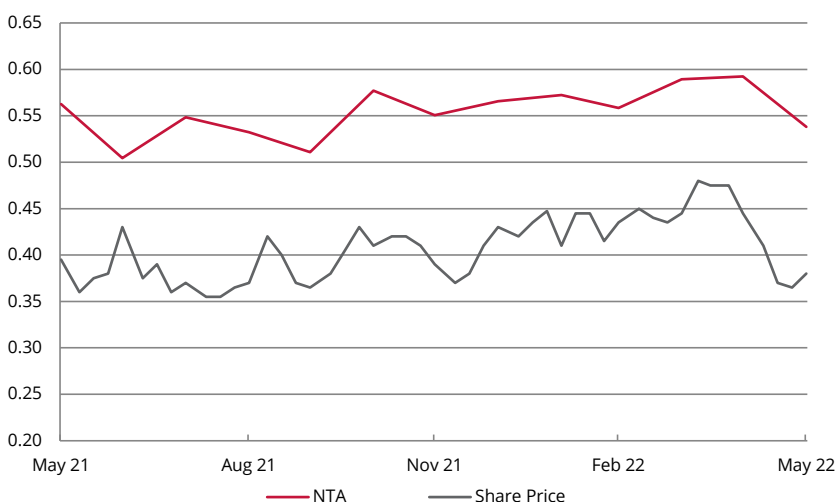
INVESTMENT APPROACH:

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**	(14.6%)	(12.6%)	(3.8%)	1.1%
Net Tangible Assets**	(9.2%)	(3.7%)	(4.4%)	1.5%

* 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\$0.38
NTA at month end	A\$0.538
Discount to NTA	29.4%
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\$342.2m
Bank and other Debt	A\$38.0m
Shareholders' Funds	A\$304.2m

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\$2.6bn in funds directly and is responsible indirectly for a further US\$24.0bn 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 5.2% during May, falling 15 cents to C\$2.72. Panoramic Resources' share price was down 13.6% during the month, falling 4.5 cents to A\$0.285. Horizon Gold's share price was up 1.4%, rising 0.5 cents to A\$0.35.

PERFORMANCE

Zeta's NTA per share was down 9.2% in May to A\$0.538. The decrease during the month was due primarily to the fall in the share prices of Copper Mountain and Panoramic Resources.

During the month, Panoramic Resources announced that surface diamond drilling had commenced at the company's Savannah Nickel Project in Western Australia. The programme is expected to be completed in June, with assay results made public during the September 2022 quarter.

OTHER

Zeta's share price closed the end of May at A\$0.38, a discount to NTA of 29.4%. At the end of April, the share price was at a discount to NTA of 24.9%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of May 2022, 1,778,900 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\$41.3m in net debt (April: A\$54.5m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Copper Mountain Mining	31.7%
2. Alliance Mining Commodities	21.8%
3. Panoramic Resources	21.7%
4. Horizon Gold	9.0%
5. GME Resources	8.9%
6. Margosa Graphite	4.0%
Total Top Six	97.1%

SECTOR SPLIT OF INVESTMENTS

Copper	29.5%
Nickel	23.7%
Bauxite	21.8%
Gold	13.3%
Cobalt	4.5%
Graphite	4.0%
Other	3.3%
Cash	-0.1%

COMMODITY & CURRENCY MARKETS

		April	May	Movement
Gold (London PM fix)	US\$/oz	1,911	1,839	↓ 3.8%
Oil (Brent)	US\$/bbl	106.08	116.27	↑ 9.6%
Aluminium	US\$/lb	1.38	1.28	↓ 7.3%
Nickel	US\$/lb	14.71	13.00	↓ 11.6%
Copper	US\$/lb	4.45	4.31	↓ 3.3%
AUD/USD		0.7109	0.7195	↑ 1.2%
CAD/USD		0.7810	0.7902	↑ 1.2%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	45.5%
Canada	28.4%
Guinea	21.8%
Sri Lanka	4.0%
Other	0.3%

*Based on segmental revenues of operating entities

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Important Notes

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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.

