

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Delivering long-term value in the resource sector

JUNE 2022

Zeta Resources Limited

Closed-end investment company, listed on the Australian Securities Exchange

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.

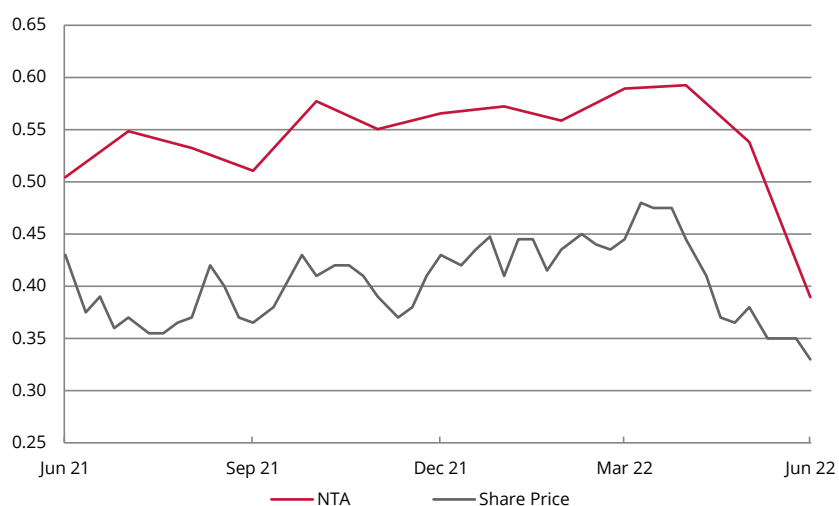
INVESTMENT APPROACH:

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	November

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	5 years	Inception*
Share Price**	(13.2%)	(25.8%)	(23.3%)	(7.0%)	(10.8%)	(4.3%)
Net Tangible Assets**	(27.6%)	(33.9%)	(22.8%)	26.5%	5.6%	(16.9%)

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

	Jun 22	Jun 21	Jun 20	Jun 19	Jun 18
Share Price**	(23.3%)	138.9%	(49.3%)	(12.3%)	9.5%
Net Tangible Assets**	(22.8%)	97.8%	(17.2%)	(46.8%)	57.0%

* 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\$0.33
NTA at month end	A\$0.39
Discount to NTA	15.3%
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\$259.6m
Bank and other Debt	A\$39.2m
Shareholders' Funds	A\$220.4m

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\$2.6bn 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 38% during June, falling C\$1.05 to C\$2.72. Panoramic Resources' share price was down 32% during the month, falling 9.5 cents to A\$0.20. GME Resource's share price was down 27%, falling 3.4 cents to A\$0.091.

PERFORMANCE

Zeta's NTA per share was down 27.6% in June to A\$0.39. The decrease during the month was due primarily to the fall in the share prices of Copper Mountain and Panoramic Resources.

During the month the prices of several key commodities fell for the third straight month, including significant drops in the prices of aluminium, copper, and nickel amidst global recession concerns.

OTHER

Zeta's share price closed the end of June at A\$0.33, a discount to NTA of 15.3%. At the end of May, the share price was at a discount to NTA of 29.4%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of June 2022, 1,934,112 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\$39.0m in net debt (May: A\$41.3m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Alliance Mining Commodities	29.8%
2. Copper Mountain Mining	25.8%
3. Panoramic Resources	18.5%
4. GME Resources	9.1%
5. Horizon Gold	8.8%
6. Margosa Graphite	3.7%
Total Top Six	95.7%

SECTOR SPLIT OF INVESTMENTS

Bauxite	29.8%
Copper	24.3%
Nickel	21.3%
Gold	12.2%
Cobalt	4.1%
Graphite	3.7%
Other	3.4%
Cash	1.2%

COMMODITY & CURRENCY MARKETS

		May	June	Movement
Gold (London PM fix)	US\$/oz	1,839	1,817	↓ 1.2%
Oil (Brent)	US\$/bbl	116.27	109.03	↓ 6.2%
Aluminium	US\$/lb	1.28	1.09	↓ 14.9%
Nickel	US\$/lb	13.00	10.48	↓ 19.4%
Copper	US\$/lb	4.31	3.74	↓ 13.2%
AUD/USD		0.7195	0.6877	↓ 4.4%
CAD/USD		0.7902	0.7752	↓ 1.9%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	42.5%
Guinea	29.8%
Canada	23.7%
Sri Lanka	3.7%
Other	0.3%

*Based on segmental revenues of operating entities

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Important Notes

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