

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Delivering long-term value in the resource sector

OCTOBER 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.

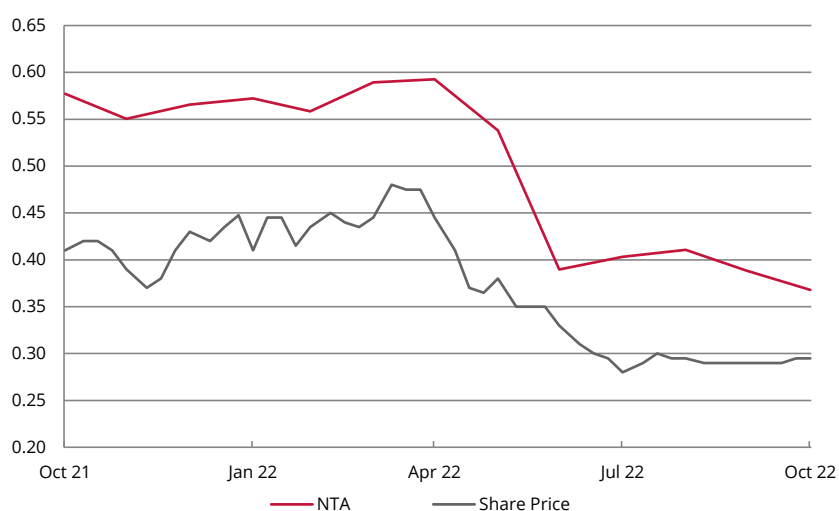
INVESTMENT APPROACH:

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	29 November

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	5 years	Inception*
Share Price**	1.7%	5.4%	-28.0%	-11.9%	-26.3%	-14.5%
Net Tangible Assets**	-5.3%	-8.7%	-36.3%	15.1%	-18.6%	-21.5%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

		Oct 22	Oct 21	Oct 20	Oct 19	Oct 18
Share Price**	-28.0%	90.7%	-35.8%	-19.3%	3.7%	-28.0%
Net Tangible Assets**	-36.3%	89.2%	-4.6%	-5.0%	-25.6%	-36.3%

* 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\$0.30
NTA at month end	A\$0.37
Discount to NTA	19.8%
Historic dividend yield	0.0%
Shares on issue	564,726,645

*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\$242.4m
Bank and other Debt	A\$34.7m
Shareholders' Funds	A\$207.8m

BOARD

Peter Sullivan (Chair)
Martin Botha
André Liebenberg
Xi Xi

ICM TEAM

Directors:
Duncan Saville, Alasdair Younie
Investment Management Team: Tristan Kingcott,
Fraser Daniels, Eduardo Greca, Dugald Morrison

INVESTMENT MANAGER

Zeta Resources Limited is managed by ICM Limited. ICM currently manages over US\$1.9bn in funds directly and is responsible indirectly for a further US\$21.5bn 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 was up 16.2% in October, rising 25 cents to C\$1.79. Panoramic Resources share price was down 24.3% during the month, falling 4.5 cents to A\$0.14. GME resources was down 33.3%, falling 3.5 cents to A\$0.07.

PERFORMANCE

Zeta's NTA per share was down 5.3% in October to A\$0.37. The decrease in the share prices of Panoramic Resources, and GME Resources during the month was partially offset by an increase in the price of Copper Mountain.

During the month the prices of most of Zeta's key commodities were volatile, with majority exiting October slightly below where they started, except for oil and aluminium. Oil, nickel, and gold were the largest movers, up 9.0%, down 2.4%, and 2.0%, respectively.

COMMODITY & CURRENCY MARKETS

		September	October	Movement
Gold (London PM fix)	US\$/oz	1,672	1,639	↓ -2.0%
Oil (Brent)	US\$/bbl	85.14	92.81	↑ 9.0%
Aluminium	US\$/lb	0.99	1.00	↑ 0.8%
Nickel	US\$/lb	10.11	9.87	↓ -2.4%
Copper	US\$/lb	3.47	3.41	↓ -1.6%
AUD/USD		0.6430	0.6395	↓ -0.5%
CAD/USD		0.7278	0.7331	↑ 0.7%

OTHER

Zeta's share price closed the end of October at A\$0.30, a discount to NTA of 19.8%. At the end of September, the share price was at a discount to NTA of 25.3%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of October 2022, 2,634,479 shares had been bought back since the start of the programme, at an average share price of A\$0.34.

DEBT

At month-end Zeta had A\$33.7m in net debt (September: A\$37.5m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Alliance Mining Commodities	34.6%
2. Copper Mountain Mining	27.8%
3. Panoramic Resources	12.9%
4. Horizon Gold	11.3%
5. GME Resources	7.4%
6. Margosa Graphite	2.0%
Total Top Six	95.8%

SECTOR SPLIT OF INVESTMENTS

Bauxite	34.7%
Copper	25.4%
Nickel	15.7%
Gold	14.4%
Cobalt	3.1%
Graphite	2.0%
Other	3.0%
Cash	1.7%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	38.4%
Guinea	34.7%
Canada	24.7%
Sri Lanka	2.0%
Other	0.2%

*Based on segmental revenues of operating entities

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Important Notes

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