

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Delivering long-term value in the resource sector

NOVEMBER 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.

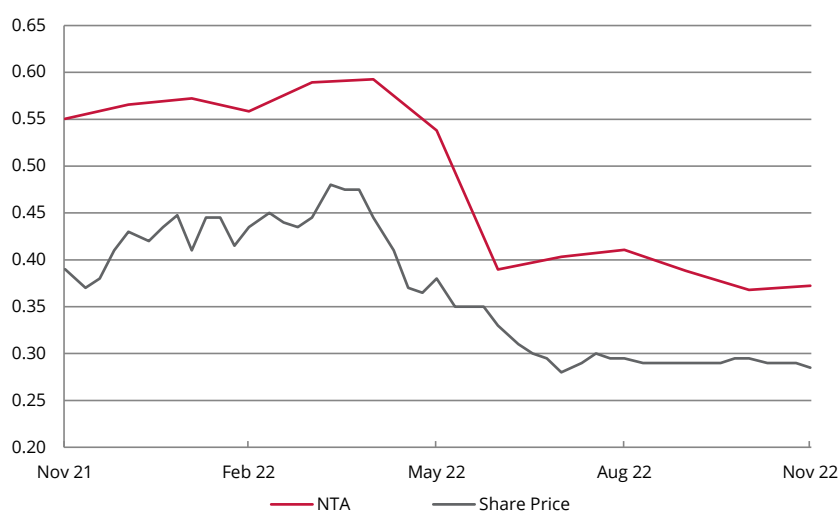
INVESTMENT APPROACH:

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**	-3.4%	-3.4%	-26.9%	-14.9%	-16.2%	-17.4%
Net Tangible Assets**	1.2%	-9.3%	-32.4%	14.7%	-20.9%	-20.6%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

	Nov 22	Nov 21	Nov 20	Nov 19	Nov 18
Share Price**	-26.9%	56.0%	-25.4%	4.7%	-5.9%
Net Tangible Assets**	-32.4%	58.5%	7.0%	2.0%	-32.4%

* 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\$0.29
NTA at month end	A\$0.37
Discount to NTA	23.4%
Historic dividend yield	0.0%
Shares on issue	564,656,645

*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\$232.9m
Bank and other Debt	A\$22.7m
Shareholders' Funds	A\$210.2m

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 Panoramic Resources was up 21.4% in November, rising 3 cents to A\$0.17. GME Resources share price was up 27.1% during the month, rising 1.9 cents to A\$0.09. Copper Mountain was up 1.7%, rising 3 cents to C\$1.82.

PERFORMANCE

Zeta's NTA per share was up 1.2% in November to A\$0.37. The gains in the share prices of Panoramic Resources, and GME Resources were muted slightly by foreign exchange.

During the month, the price of most of Zeta's key commodities exited November above where they started, except for oil. Nickel, copper, and aluminium were the largest movers, up 21.8%, 8.9%, and 8.6% respectively.

OTHER

Zeta's share price closed the end of November at A\$0.29, a discount to NTA of 23.4%. At the end of October, the share price was at a discount to NTA of 19.8%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of November 2022, 2,696,479 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\$22.5m in net debt (October: A\$33.7m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Alliance Mining Commodities	34.4%
2. Copper Mountain Mining	24.2%
3. Panoramic Resources	15.5%
4. Horizon Gold	11.3%
5. GME Resources	9.8%
6. Star Royalties	1.8%
Total Top Six	97.0%

SECTOR SPLIT OF INVESTMENTS

Bauxite	34.4%
Copper	22.7%
Nickel	19.6%
Gold	14.0%
Cobalt	3.8%
Graphite	1.2%
Other	2.9%
Cash	1.4%

COMMODITY & CURRENCY MARKETS

		October	November	Movement
Gold (London PM fix)	US\$/oz	1,639	1,754	↑ 7.0%
Oil (Brent)	US\$/bbl	92.81	86.97	↓ -6.3%
Aluminium	US\$/lb	1.00	1.08	↑ 8.6%
Nickel	US\$/lb	9.87	12.02	↑ 21.8%
Copper	US\$/lb	3.41	3.72	↑ 8.9%
AUD/USD		0.6395	0.6697	↑ 4.7%
CAD/USD		0.7331	0.7376	↑ 0.6%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	42.4%
Guinea	34.4%
Canada	21.9%
Sri Lanka	1.2%
Other	0.1%

*Based on segmental revenues of operating entities

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Important Notes

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