

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Delivering long-term value in the resource sector

JANUARY 2023

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.

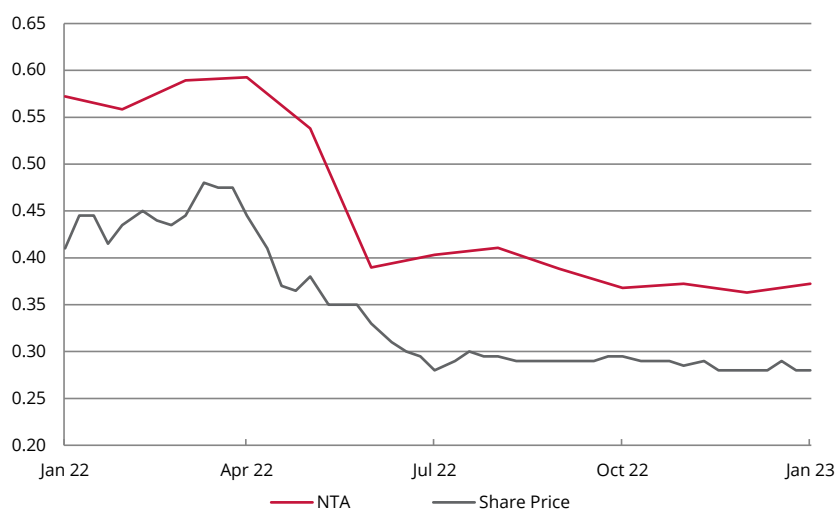
INVESTMENT APPROACH:

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	TBA

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	5 years	Inception*
Share Price**	0.0%	-5.1%	-31.7%	-1.8%	-22.2%	-18.8%
Net Tangible Assets**	2.6%	1.2%	-34.9%	31.0%	-25.7%	-20.6%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

	Jan-23	Jan-22	Jan-21	Jan-20	Jan-19
Share Price**	-31.7%	41.4%	1.8%	-25.0%	5.6%
Net Tangible Assets**	-34.9%	38.9%	44.9%	-20.6%	-28.5%

* 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\$0.28
NTA at month end	A\$0.37
Discount to NTA	24.8%
Historic dividend yield	0.0%
Shares on issue	564,590,645

*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\$224.7m
Bank and other Debt	A\$14.4m
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\$1.8bn in funds directly and is responsible indirectly for a further US\$22.2bn 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 32.4% in January, rising 55 cents to C\$2.25. Alliance Nickel's share price was up 25% during the month, rising 2 cents to A\$0.10. Panoramic Resources was down 2.9%, falling 0.5 cent to A\$0.17.

PERFORMANCE

Zeta's NTA per share was up 2.6% in January to A\$0.37. The gains in the share prices of Copper Mountain, Alliance Nickel, Horizon, and Star Royalties, were slightly offset by the decrease in Panoramic Resources.

During the month, the price of most of Zeta's key commodities exited January above where they started, except for oil and nickel. Copper, aluminium, and gold were the largest movers, up 8.2%, 7.3%, and 6.1%, respectively.

OTHER

Zeta's share price closed the end of January at A\$0.28, a discount to NTA of 24.8%. At the end of December, the share price was at a discount to NTA of 22.8%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of January 2023, 2,714,072 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\$13.8m in net debt (December: A\$18.3m).

PORTFOLIO SUMMARY

	% of gross assets
TOP SIX HOLDINGS	
1. Alliance Mining Commodities	28.2%
2. Copper Mountain Mining	26.2%
3. Panoramic Resources	15.8%
4. Horizon Gold	13.3%
5. Alliance Nickel	11.4%
6. Star Royalties	1.9%
Total Top Six	96.8%

SECTOR SPLIT OF INVESTMENTS

Bauxite	28.2%
Nickel	22.8%
Copper	22.2%
Gold	17.9%
Cobalt	2.7%
Graphite	1.2%
Other	3.3%
Cash	1.7%

COMMODITY & CURRENCY MARKETS

		December	January	Movement
Gold (London PM fix)	US\$/oz	1,814	1,924	↑ 6.1%
Oil (Brent)	US\$/bbl	85.91	85.46	↓ -0.5%
Aluminium	US\$/lb	1.07	1.15	↑ 7.3%
Nickel	US\$/lb	13.80	13.34	↓ -3.4%
Copper	US\$/lb	3.80	4.12	↑ 8.2%
AUD/USD		0.6782	0.7047	↑ 3.9%
CAD/USD		0.7380	0.7494	↑ 1.5%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	42.2%
Canada	28.3%
Guinea	28.2%
Sri Lanka	1.2%
Other	0.1%

*Based on segmental revenues of operating entities

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Important Notes

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