

## SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

# Aiming to deliver long-term value in the resource sector

MARCH 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**	9.3%	5.4%	-33.7%	68.6%	-22.4%	-14.5%
Net Tangible Assets**	4.4%	3.1%	-36.5%	160.2%	-25.7%	-20.3%

### ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Share Price**	-33.7%	61.8%	57.1%	-47.8%	-11.8%
Net Tangible Assets**	-36.5%	30.6%	214.1%	-57.6%	-32.8%

\* 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	21.1%
Historic dividend yield	0.0%
Shares on issue	564,005,105

\*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\$215.8m
Bank and other Debt	A\$4.9m
Shareholders' Funds	A\$210.9m

#### BOARD

Peter Sullivan  
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](http://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 15.4% in March, gaining 2 cents to A\$0.15. Horizon Gold's share price was up 12.9% during the month, gaining 4 cents to A\$0.35. Copper Mountain was down 5.2%, falling 12 cents to C\$2.18.

## PERFORMANCE

Zeta's NTA per share was up 4.4% in March to A\$0.37. The gains in Panoramic, Horizon, and Star Royalties share prices were partially offset by decreases in Copper Mountain and Alliance Nickel's share prices.

During the month, the price of the majority of Zeta's key commodities exited March above where they started, with the exception of nickel and Brent crude oil. Gold, nickel and Brent crude oil were the largest movers, up 8.5%, down 6.9% and 4.3%, respectively.

## COMMODITY & CURRENCY MARKETS

		February	March	Movement
Gold (London PM fix)	US\$/oz	1,825	1,980	↑ 8.5%
Oil (Brent)	US\$/bbl	83.45	9.89	↓ -4.3%
Aluminium	US\$/lb	1.04	1.06	↑ 1.6%
Nickel	US\$/lb	11.26	10.48	↓ -6.9%
Copper	US\$/lb	4.01	4.05	↑ 1.0%
AUD/USD		0.6744	0.6698	↓ -0.7%
CAD/USD		0.7345	0.7389	↑ 0.6%

## OTHER

Zeta's share price closed the end of March at A\$0.30, a discount to NTA of 21.1%. At the end of February, the share price was at a discount to NTA of 24.6%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of March 2023, 3,766,868 shares had been bought back since the start of the programme, at an average share price of A\$0.32.

## DEBT

At month-end Zeta had A\$3.9m in net debt (February: A\$11.5m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Alliance Mining Commodities	30.5%
2. Copper Mountain Mining	24.2%
3. Panoramic Resources	14.3%
4. Horizon Gold	14.2%
5. Alliance Nickel	11.1%
6. Star Royalties	2.0%
<b>Total Top Six</b>	<b>96.3%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	30.5%
Nickel	21.4%
Copper	20.7%
Gold	18.3%
Cobalt	2.5%
Graphite	1.3%
Other	3.4%
Cash	2.0%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	41.7%
Guinea	30.5%
Canada	26.5%
Sri Lanka	1.3%
Other	0.0%

\*Based on segmental revenues of operating entities

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## Important Notes

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