

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Aiming to deliver long-term value in the resource sector

APRIL 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.

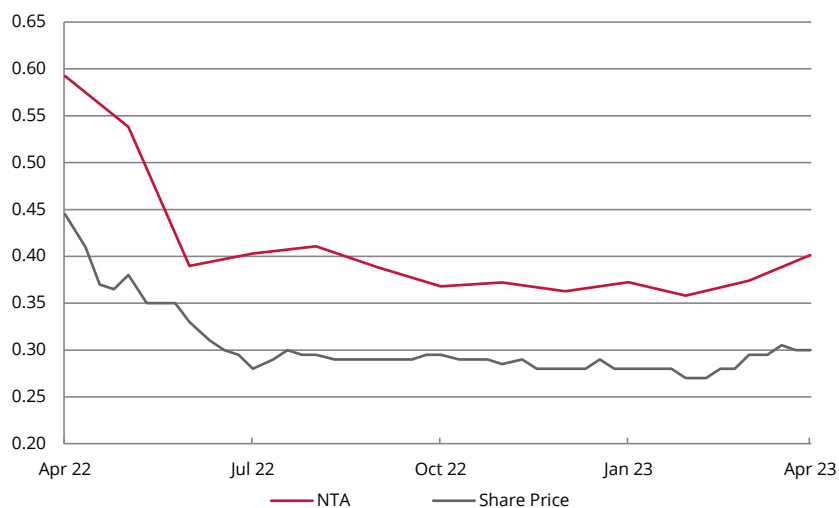
INVESTMENT APPROACH:

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**	1.7%	7.1%	-32.6%	76.5%	-22.1%	-13.0%
Net Tangible Assets**	7.3%	7.7%	-32.3%	147.5%	-24.3%	-14.4%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

	Apr-23	Apr-22	Apr-21	Apr-20	Apr-19
Share Price**	-32.6%	34.8%	94.1%	-49.3%	-13.0%
Net Tangible Assets**	-32.3%	11.8%	226.9%	-51.6%	-36.9%

* 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\$0.40
Discount to NTA	25.2%
Historic dividend yield	0.0%
Shares on issue	563,524,256

*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\$230.8m
Bank and other Debt	A\$4.7m
Shareholders' Funds	A\$226.1m

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\$24.3bn 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 17.4% in April, gaining 38 cents to C\$2.56. On 13 April, it was announced that Hudbay Minerals intends to purchase Copper Mountain in an all-share deal, which valued Copper Mountain at C\$2.67 per share at the time of the announcement.

Star Royalty's share price was up 5.3% during the month, gaining 2 cents to A\$0.40. Panoramic was down 3.3%, falling a half cent to A\$0.145.

PERFORMANCE

Zeta's NTA per share was up 7.3% in April to A\$0.40, primarily due to the increase in the share price of Copper Mountain.

During the month, the price of Zeta's key commodities apart from Copper exited April above where they started. Copper was the largest mover, down 4.1% and nickel up 2.9% and Copper, with gold and aluminium slightly above where they started.

COMMODITY & CURRENCY MARKETS

		March	April	Movement
Gold (London PM fix)	US\$/oz	1,980	1,983	↑ 0.1%
Oil (Brent)	US\$/bbl	79.89	80.33	↑ 0.6%
Aluminium	US\$/lb	1.06	1.06	↑ 0.2%
Nickel	US\$/lb	10.48	10.78	↑ 2.9%
Copper	US\$/lb	4.05	3.89	↓ -4.1%
AUD/USD		0.6698	0.6609	↓ -1.3%
CAD/USD		0.7389	0.7373	↓ -0.2%

OTHER

Zeta's share price closed the end of April at A\$0.30, a discount to NTA of 25.2%. At the end of March, the share price was at a discount to NTA of 21.1%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of April 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\$4.4m in net debt (March: A\$3.9m).

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	28.9%
2. Copper Mountain Mining	25.7%
3. Horizon Gold	13.5%
4. Panoramic Resources	12.7%
5. Alliance Nickel	10.5%
6. Star Royalties	2.0%
Total Top Six	93.3%

SECTOR SPLIT OF INVESTMENTS

Bauxite	28.9%
Copper	21.5%
Gold	19.8%
Nickel	19.5%
Cobalt	2.3%
Graphite	1.2%
Other	3.8%
Cash	2.9%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	41.5%
Guinea	28.9%
Canada	27.9%
Sri Lanka	1.2%
Other	0.5%

*Based on segmental revenues of operating entities

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Important Notes

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