

## SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

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

MAY 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.

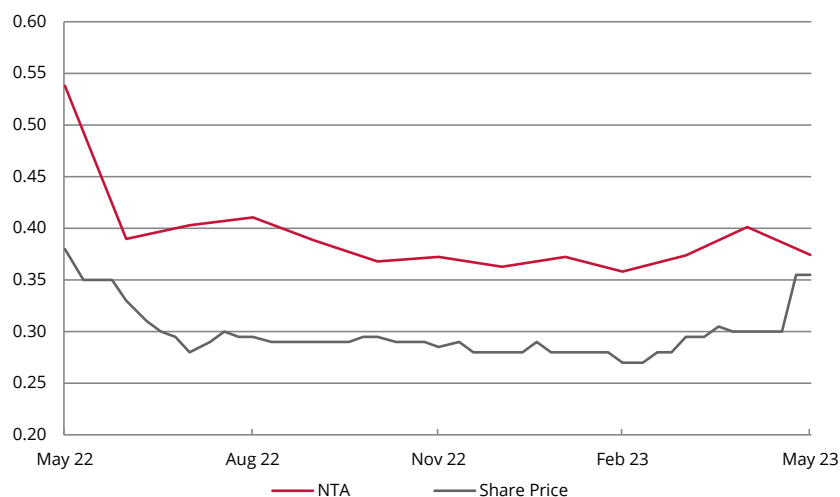
### INVESTMENT APPROACH:

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**	18.3%	31.5%	-6.6%	153.6%	-6.6%	2.9%
Net Tangible Assets**	-6.7%	4.5%	-30.4%	159.2%	-30.4%	-20.2%

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

	May-23	May-22	May-21	May-20	May-19
Share Price**	-6.6%	-3.8%	182.1%	-56.3%	-15.8%
Net Tangible Assets**	-30.4%	-4.4%	289.5%	-55.7%	-39.4%

\* 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\$0.36
NTA at month end	A\$0.37
Discount to NTA	5.2%
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\$215.5m
Bank and other Debt	A\$4.6m
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\$24.3bn 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 down 31.0% in May, falling 4.5 cents to A\$0.10. Copper Mountain was down 14.5% during the month, falling 37 cents to C\$2.19. Horizon Gold was up 2.9%, gaining one cent to A\$0.36.

## PERFORMANCE

Zeta's NTA per share was down 6.7% in May to A\$0.37. The fall in Panoramic, Copper Mountain, Star Royalties and Alliance Nickel share prices were partially offset by increase in Horizon Gold's share price.

During the month, the price of Zeta's key commodities exited May below where they started. Nickel, oil, and copper were the largest movers, down 14.0%, 9.6%, and 6.5%, respectively.

## OTHER

Zeta's share price closed the end of May at A\$0.36, a discount to NTA of 5.2%. At the end of April, the share price was at a discount to NTA of 25.2%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of May 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\$4.1m in net debt (April: A\$4.4m).

## PORTFOLIO SUMMARY

	% of gross assets
<b>TOP SIX HOLDINGS</b>	
1. Koumbia Bauxite Investments	31.6%
2. Copper Mountain Mining	21.7%
3. Horizon Gold	14.9%
4. Alliance Nickel	11.1%
5. Panoramic Resources	9.8%
6. Star Royalties	2.1%
<b>Total Top Six</b>	<b>91.2%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	31.6%
Gold	20.4%
Copper	18.3%
Nickel	17.7%
Cobalt	2.1%
Graphite	1.3%
Other	4.1%
Cash	4.5%

## COMMODITY & CURRENCY MARKETS

		April	May	Movement
Gold (London PM fix)	US\$/oz	1,983	1,964	↓ -0.9%
Oil (Brent)	US\$/bbl	80.33	72.60	↓ -9.6%
Aluminium	US\$/lb	1.06	1.02	↓ -3.7%
Nickel	US\$/lb	10.78	9.28	↓ -14.0%
Copper	US\$/lb	3.89	3.64	↓ -6.5%
AUD/USD		0.6609	0.6472	↓ -2.1%
CAD/USD		0.7373	0.7357	↓ -0.2%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	42.4%
Guinea	31.6%
Canada	24.1%
Sri Lanka	1.3%
Other	0.6%

\*Based on segmental revenues of operating entities

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## Important Notes

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