

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

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

## SEPTEMBER 2023

Zeta Resources Limited is a 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.

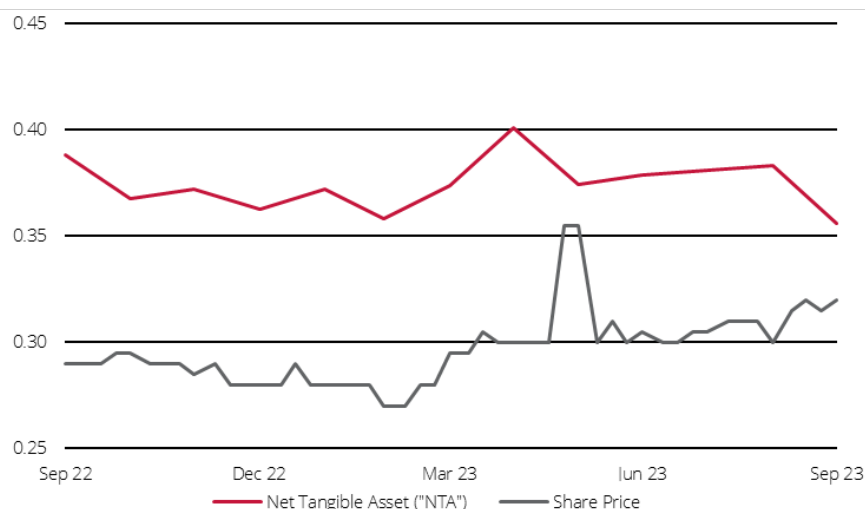
### INVESTMENT APPROACH

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	28 November 2023

## PERFORMANCE



### PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	5 years	Inception*
Share Price**	6.7%	4.9%	10.3%	28.0%	-23.8%	-7.2%
Net Tangible Assets**	-7.2%	-6.1%	-8.3%	22.9%	-6.3%	-24.1%

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

12 Months to	Sep 23	Sep 22	Sep 21	Sep 20	Sep 19
Share Price**	10.3%	-20.5%	46.0%	-25.4%	-20.2%
Net Tangible Assets**	-8.3%	-23.9%	76.2%	-9.3%	-15.9%

\* Performance since shares first traded on 14 June 2013

## FUND DETAILS

### ORDINARY SHARES

Ticker: ZER:ASX

Share price at launch of Zeta Resources Limited*	A\$0.35
Share price at month end	A\$0.32
NTA at month end	A\$0.36
Discount to NTA	10.1%
Historic dividend yield	0.0%
Shares on issue	562,711,122

\*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\$201.2m
Bank and other Debt	(A\$0.9)m
Shareholders' Funds	A\$200.4m

### 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\$22.9bn of assets in subsidiary investments.

### 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

[www.icm.limited](http://www.icm.limited)

## PORTFOLIO

Zeta added to its Panoramic Resources holdings in September, leading a brokered placement with a A\$10m investment. However, the share price of several of Zeta's key holdings fell during the month.

Panoramic Resources, Alliance Nickel, Horizon Gold, and Star Royalties were down 25.5%, 20.0%, 9.1% and 4.7% respectively.

## PERFORMANCE

Zeta's share price was up 6.7% in September to A\$0.320, a 10.1% discount to NTA. The NTA per share contracted 7.2% over the month to A\$0.356.

September was a mixed month for Zeta's key commodities, aluminium and oil exited the month above where they started, while copper, and gold and nickel exited lower than where they started. Nickel, aluminium, and oil were the largest movers, down 8.5%, up 6.6%, and up 6.2%, respectively.

## OTHER

Zeta's share price closed the end of September at A\$0.32, a discount to NTA of 10.1%. At the end of August, the share price was at a discount to NTA of 21.8%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. As at the close of the programme on 5 September 2023, 4,662,305 shares had been bought back at an average share price of A\$0.32.

On 28 August 2023 Zeta announced it was replacing the current on-market buy-back programme with a new programme for up to 54,500,000 shares, commencing 6 September 2023.

At the end of September 2023, 18,299,314 shares had been bought back since the start of the programme, at an average share price of A\$0.32.

## CASH

At month-end Zeta had A\$2.8m in net cash (August: A\$0.6m).

## COMMODITY & CURRENCY MARKETS

		August	September	Movement
Gold (London PM fix)	US\$/oz	1,942	1,871	↓ -3.7%
Oil (Brent)	US\$/bbl	86.83	92.20	↑ 6.2%
Aluminium	US\$/lb	0.98	1.05	↑ 6.6%
Nickel	US\$/lb	9.17	8.40	↓ -8.5%
Copper	US\$/lb	3.79	3.73	↓ -1.5%
AUD/USD		0.6477	0.6454	↓ -0.3%
CAD/USD		0.7391	0.7396	↑ 0.1%

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## Important Notes

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Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete.

## PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	40.6%
2. Horizon Gold	13.5%
3. Alliance Nickel	8.2%
4. Panoramic Resources	7.9%
5. Kumarina Resources	3.4%
6. Margosa Graphite	2.8%
<b>Total Top Six</b>	<b>76.4%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	40.6%
Gold	17.1%
Nickel	13.5%
Graphite	2.8%
Copper	1.9%
Cobalt	1.5%
Other	3.2%
Cash	19.3%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Guinea	40.6%
Australia	34.9%
Sri Lanka	2.8%
Canada	1.9%
Other	19.8%

\*Based on segmental revenues and/or mineral resources of operating entities, excluding cash and cash equivalents

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