

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

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

## OCTOBER 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.

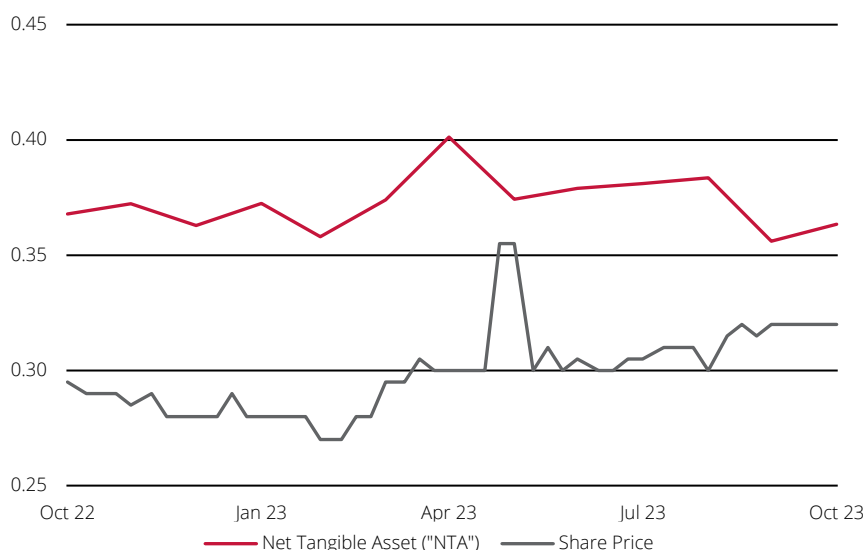
### INVESTMENT APPROACH

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**	0.0%	4.9%	8.5%	48.8%	-22.9%	-7.2%
Net Tangible Assets**	2.0%	-4.6%	-1.2%	19.1%	8.0%	-22.5%

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

12 Months to	Oct 23	Oct 22	Oct 21	Oct 20	Oct 19
Share Price**	8.5%	-28.0%	90.7%	-35.8%	-19.3%
Net Tangible Assets**	-1.2%	-36.3%	89.2%	-4.6%	-5.0%

\* 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\$0.32
NTA at month end	A\$0.36
Discount to NTA	11.9%
Historic dividend yield	0.0%
Shares on issue	530,916,630

\*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\$193.7m
Bank and other Debt	(A\$0.8)m
Shareholders' Funds	A\$192.9m

### 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\$22.9bn 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)

## PERFORMANCE

Zeta's NTA per share was up 2.0% in October to A\$0.363. The share price remained at A\$0.320 at the end of the month, increasing its discount to NTA to 11.9%. At the end of September, the share price was at a discount to NTA of 10.1%.

October was a volatile month for Zeta's key commodities, gold exited the month above where it started, while oil, nickel, aluminium, and copper exited lower than where they started. Oil, gold, and nickel were the largest movers, down 7.8%, up 6.8%, and down 3.7%, respectively.

## CASH

At month-end Zeta had A\$1.2m in net cash (September: A\$2.8m).

## COMMODITY & CURRENCY MARKETS

		September	October	Movement
Gold (London PM fix)	US\$/oz	1,871	1,997	↑ 6.8%
Oil (Brent)	US\$/bbl	92.20	85.02	↓ -7.8%
Aluminium	US\$/lb	1.05	1.01	↓ -3.1%
Nickel	US\$/lb	8.40	8.09	↓ -3.7%
Copper	US\$/lb	3.73	3.65	↓ -2.3%
AUD/USD		0.6454	0.6332	↓ -1.9%
CAD/USD		0.7396	0.7203	↓ -2.6%

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## Important Notes

The information presented on this factsheet is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser.

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## PORTFOLIO

Horizon Gold was the strongest performer in Zeta's key holdings in October, maintaining its share price over the month. However, the share price of several Zeta holdings fell during the month alongside lower commodity prices. Star Royalties, Alliance Nickel, and Panoramic Resources were down 13.1%, 6.3%, and 2.9% respectively.

## OTHER

On 6 September 2023 Zeta commenced an on-market buy-back programme for up to 54,500,000 shares.

During October 2023 a total of 13,714,854 shares had been bought back. Since the commencement of the programme a total of 32,014,168 shares have been bought back, at an average share price of A\$0.32.

## PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	42.9%
2. Horizon Gold	14.0%
3. Alliance Nickel	8.0%
4. Panoramic Resources	8.0%
5. Kumarina Resources	3.5%
6. Margosa Graphite	2.9%
<b>Total Top Six</b>	<b>79.3%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	42.9%
Gold	17.9%
Nickel	13.4%
Graphite	3.0%
Copper	2.0%
Cobalt	1.5%
Other	3.1%
Cash	16.3%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Guinea	42.9%
Australia	35.6%
Sri Lanka	2.9%
Canada	1.8%
Other	16.8%

\*Based on segmental revenues and/or mineral resources of operating entities

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