

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Aiming to deliver long-term value in the resource sector

JANUARY 2024

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.

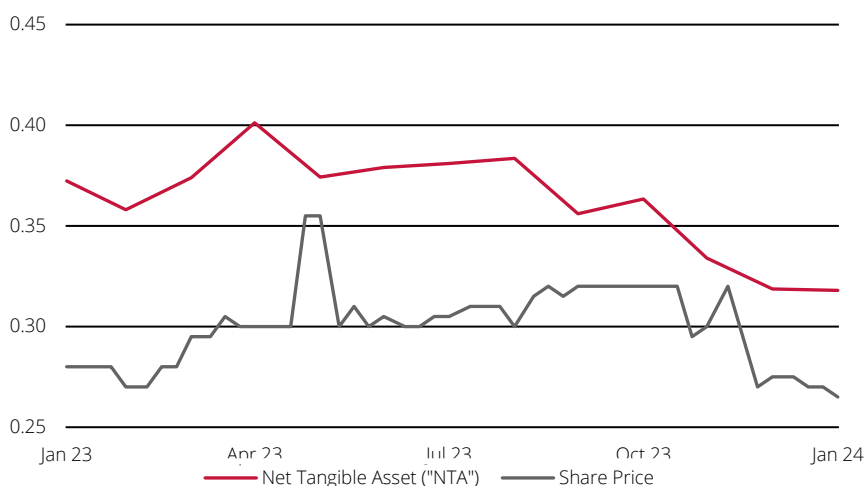
INVESTMENT APPROACH

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	TBA

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	5 years	Inception*
Share Price**	-3.6%	-17.2%	-5.4%	-8.6%	-30.3%	-23.2%
Net Tangible Assets**	-0.2%	-12.5%	-14.6%	-22.8%	-11.3%	-32.2%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Jan 24	Jan 23	Jan 22	Jan 21	Jan 20
Share Price**	-5.4%	-31.7%	41.4%	1.8%	-25.0%
Net Tangible Assets**	-14.6%	-34.9%	38.9%	44.9%	-20.6%

* 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\$0.265
NTA at month end	A\$0.318
Discount to NTA	16.7%
Historic dividend yield	0.0%
Shares on issue	530,536,236

*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\$169.3m
Bank and other Debt	(A\$0.6)m
Shareholders' Funds	A\$168.7m

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\$23.2bn 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

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PERFORMANCE

Zeta's NTA per share was down 0.2% in January to A\$0.318. The share price fell 3.6% to A\$0.265 at the end of the month, increasing its discount to NTA to 16.7%.

Commodities remained relatively range bound in January, with many of Zeta's key commodities ending the month close to where they started. Oil saw modest gains while aluminium pulled back slightly; nickel, gold, and copper exited January within 1.5% of December's closing price. Oil, aluminium, and nickel were the largest movers, up 4.6%, down 4.4%, and 1.4%, respectively.

CASH

At month-end Zeta had (A\$0.5)m in net cash (December: A\$0.4m).

PORTFOLIO

The share price of Horizon Gold was down 5.2% during January, dropping from A\$0.290 to A\$0.275. Star Royalties' share price was down 9.4% during the month, falling 3 cents to C\$0.29. Alliance Nickel's share price was down 19%, dropping 0.8 cents to A\$0.034. Panoramic Resources remains under voluntary administration and halted operations at its Savannah mine in January.

OTHER

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

During January 2024 a total of 135,542 shares had been bought back. Since the commencement of the programme a total of 32,210,125 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	47.3%
2. Horizon Gold	17.7%
3. Alliance Nickel	5.2%
4. Kumarina Resources	4.0%
5. Margosa Graphite	3.4%
6. Panoramic Resources	2.7%
Total Top Six	80.3%

SECTOR SPLIT OF INVESTMENTS

Bauxite	47.3%
Gold	21.9%
Nickel	6.7%
Graphite	3.4%
Copper	1.6%
Cobalt	0.8%
Other	3.7%
Cash	14.6%

COMMODITY & CURRENCY MARKETS

		December	January	Movement
Gold (London PM fix)	US\$/oz	2,078	2,053	↓ -1.2%
Oil (Brent)	US\$/bbl	77.04	80.55	↑ 4.6%
Aluminium	US\$/lb	1.06	1.01	↓ -4.4%
Nickel	US\$/lb	7.39	7.29	↓ -1.4%
Copper	US\$/lb	3.84	3.86	↑ 0.4%
AUD/USD		0.6824	0.6610	↓ -3.1%
CAD/USD		0.7584	0.7485	↓ -1.3%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Guinea	47.3%
Australia	31.8%
Sri Lanka	3.4%
Canada	2.2%
Other	15.3%

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

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 12, Bermuda

Telephone: +1 441 542 9242 **Email:** contact@icm.limited

Australian Registered Office: Level 9, 1 York Street, Sydney NSW 2000, Australia

Canadian Office: 1800-510 West Georgia Street, Vancouver BC V6B 0M3, Canada

Telephone: +1 604 227 0458 **Email:** contactca@icm.limited

New Zealand Office: Level 10, 45 Johnston Street, Wellington 6011, New Zealand

Telephone: +64 4 901 7600 **Email:** contact@icmz.co.nz

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