

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

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

## April 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.

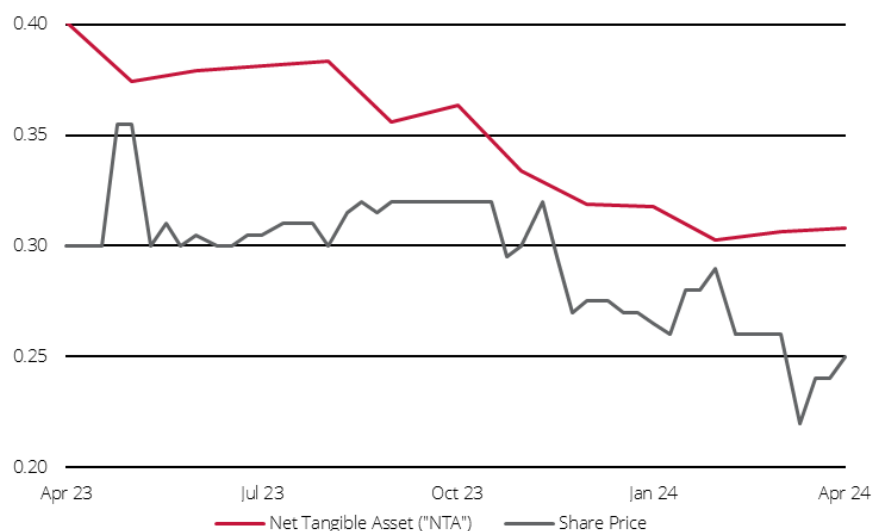
### INVESTMENT APPROACH

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

<b>Launch Date</b>	12 June 2013
<b>Year End</b>	30 June
<b>AGM Date</b>	TBA

## PERFORMANCE



## PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	5 years	Inception*
Share Price**	-3.8%	-5.7%	-16.7%	-24.2%	-25.4%	-27.5%
Net Tangible Assets**	0.5%	-3.2%	-23.3%	-41.9%	-8.0%	-34.3%

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

12 Months to	Apr 24	Apr 23	Apr 22	Apr 21	Apr 20
Share Price**	-16.7%	-32.6%	34.8%	94.1%	-49.3%
Net Tangible Assets**	-23.3%	-32.3%	11.8%	226.9%	-51.6%

\* 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\$0.25
NTA at month end	A\$0.308
Discount to NTA	18.8%
Historic dividend yield	0.0%
Shares on issue	530,400,694

\*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\$163.9m
Bank and other Debt	(A\$0.6m)
Shareholders' Funds	A\$163.3m

### 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\$1.9bn in funds directly and is responsible indirectly for a further US\$24.5bn 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 0.5% in April to A\$0.308. However, the share price fell 3.8% to A\$0.250 at the end of the month, increasing its discount to NTA to 18.8%.

April was a strong month for the majority of Zeta's key commodities, several of which experienced gains well above 10%, except for oil, which ended the month slightly below where it started. Nickel, copper, and aluminium were the largest movers, up 14.8%, 14.3%, and 12.1%, respectively.

## CASH

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

## PORTFOLIO

The share price of Horizon Gold was up 4.0% during April, increasing from A\$0.25 to A\$0.26. Star Royalties' share price was up 1.9% during the month, gaining 0.5 cents to C\$0.265, however, Alliance Nickel's share price was down 10.8%, dropping 0.4 cents to A\$0.033. Panoramic Resources remains under voluntary administration.

## OTHER

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

At the end of April, 32,210,125 shares have been bought back since the start of the programme, at an average share price of A\$0.32.

## PORTFOLIO SUMMARY

TOP SIX HOLDINGS		% of gross assets
1.	Koumbia Bauxite Investments	49.6%
2.	Horizon Gold	17.3%
3.	Alliance Nickel	5.2%
4.	Kumarina Resources	4.1%
5.	Margosa Graphite	3.5%
6.	Star Royalties	1.9%
<b>Total Top Six</b>		<b>81.7%</b>

## SECTOR SPLIT OF INVESTMENTS

Aluminium	49.6%
Gold	21.7%
Nickel	4.7%
Graphite	3.5%
Copper	1.2%
Cobalt	0.5%
Other	3.7%
Cash and Short-Term Loans	15.0%

## COMMODITY & CURRENCY MARKETS

		March	April	Movement
Gold (London PM fix)	US\$/oz	2,214	2,307	↑ 4.2%
Oil (Brent)	US\$/bbl	87.00	86.33	↓ 0.8%
Aluminium	US\$/lb	1.03	1.15	↑ 12.1%
Nickel	US\$/lb	7.50	8.61	↑ 14.8%
Copper	US\$/lb	3.96	4.52	↑ 14.3%
AUD/USD		0.6524	0.6494	↓ 0.5%
CAD/USD		0.7390	0.7279	↓ 1.5%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Guinea	49.6%
Australia	29.0%
Sri Lanka	3.5%
Canada	2.1%
Other	15.8%

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

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