

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Aiming to deliver long-term value in the resource sector

May 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.

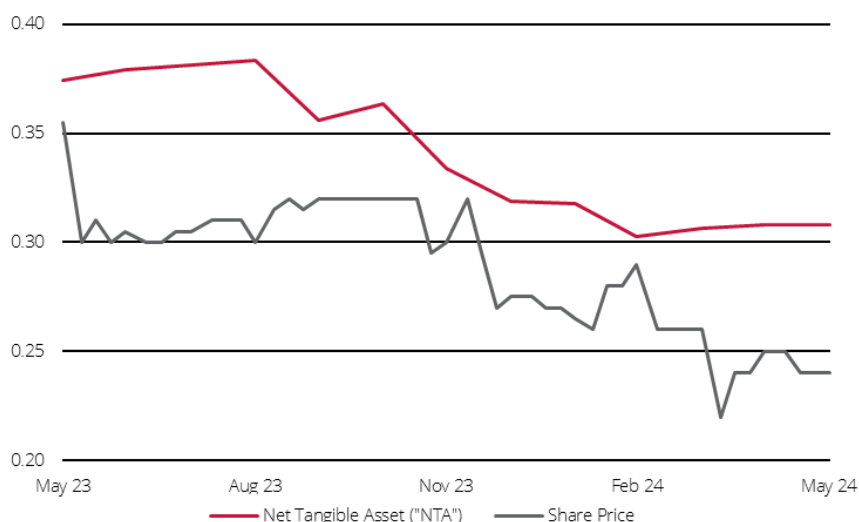
INVESTMENT APPROACH

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**	-4.0%	-17.2%	-32.4%	-39.2%	-25.0%	-30.4%
Net Tangible Assets**	0.1%	1.8%	-17.7%	-45.2%	-5.4%	-34.3%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	May 24	May 23	May 22	May 21	May 20
Share Price**	-32.4%	-6.6%	-3.8%	182.1%	-56.3%
Net Tangible Assets**	-17.7%	-30.4%	-4.4%	289.5%	-55.7%

* 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\$0.24
NTA at month end	A\$0.308
Discount to NTA	22.1%
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\$163.7m
Bank and other Debt	(A\$0.6m)
Shareholders' Funds	A\$163.1m

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

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PERFORMANCE

Zeta's NTA per share was up 0.1% in May to A\$0.308. However, the share price fell 4.0% to A\$0.240 at the end of the month, increasing its discount to NTA to 22.1%.

Several of Zeta's key commodities continued to experience modest price strengthening in May, except for oil, which fell despite growing expectations that OPEC will maintain production cuts going into the second half of the year. Oil, aluminium, and nickel were the largest movers, down 6.0%, up 5.2%, and up 4.5%, respectively.

CASH

At month-end Zeta had (A\$0.6m) in net cash (April: A\$0.5m).

PORTFOLIO

The share price of Alliance Nickel was up 27.3% during May, increasing from A\$0.033 to A\$0.042. Horizon Gold's share price was up 1.9% during the month, gaining 0.5 cents to A\$0.265, however, Star Royalties' share price was down 5.7%, dropping 1.5 cents to C\$0.25. 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 May, 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	48.3%
2.	Horizon Gold	17.6%
3.	Alliance Nickel	6.7%
4.	Kumarina Resources	4.1%
5.	Margosa Graphite	3.5%
6.	Star Royalties	1.9%
Total Top Six		82.1%

SECTOR SPLIT OF INVESTMENTS

Aluminium	48.3%
Gold	21.9%
Nickel	6.0%
Graphite	3.5%
Copper	1.2%
Cobalt	0.7%
Other	3.7%
Cash and Short-Term Loans	14.8%

COMMODITY & CURRENCY MARKETS

		April	May	Movement
Gold (London PM fix)	US\$/oz	2,307	2,348	↑ 1.8%
Oil (Brent)	US\$/bbl	86.33	81.11	↓ -6%
Aluminium	US\$/lb	1.15	1.21	↑ 5.2%
Nickel	US\$/lb	8.61	8.99	↑ 4.5%
Copper	US\$/lb	4.52	4.53	↑ 0.1%
AUD/USD		0.6494	0.6650	↑ 2.4%
CAD/USD		0.7279	0.7336	↑ 0.8%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Guinea	48.3%
Australia	30.8%
Sri Lanka	3.5%
Canada	2.0%
Other	15.4%

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

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