

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

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

## June 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.

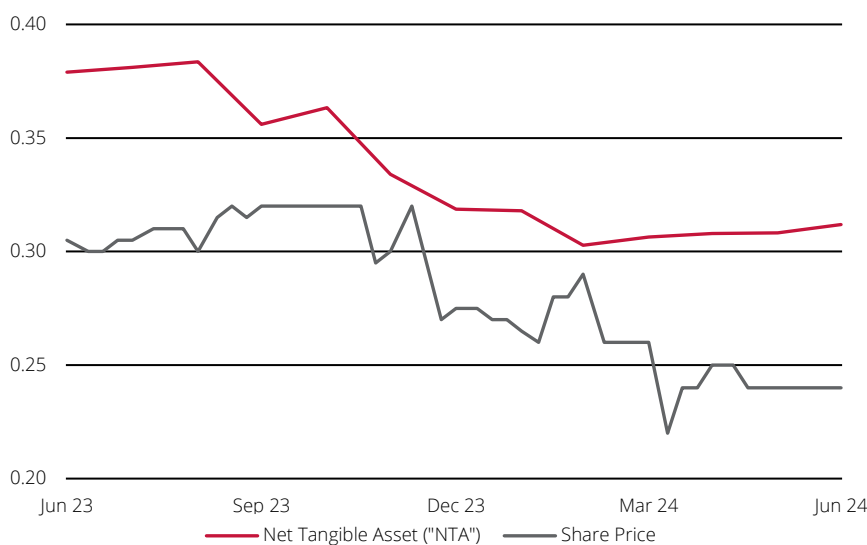
### INVESTMENT APPROACH

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**	0.0%	-7.7%	-21.3%	-44.2%	-32.4%	-30.4%
Net Tangible Assets**	1.2%	1.8%	-17.7%	-38.2%	1.2%	-33.5%

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

12 Months to	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Share Price**	-21.3%	-7.6%	-23.3%	138.9%	-49.3%
Net Tangible Assets**	-17.7%	-2.1%	-23.3%	97.8%	-17.2%

\* 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\$0.312
Discount to NTA	23.0%
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\$166.0m
Bank and other Debt	(A\$0.6m)
Shareholders' Funds	A\$165.4m

### 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\$1.9bn 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 1.2% in June to A\$0.312. However, the share price remained at A\$0.240 at the end of the month, increasing its discount to NTA to 23.0%.

The price of several of Zeta's key commodities exited June below where they started, with the exception of oil which experienced a modest gain. Nickel, aluminium, and copper were the largest movers, down 14.5%, 7.2%, and 5.1%, respectively.

## CASH

At month-end Zeta had A\$18.2m in net cash (May: A\$0.6m).

## PORTFOLIO

The share price of Horizon Gold was up 13.2% during June, gaining 3.5 cents from A\$0.265 to A\$0.300. Alliance Nickel's share price was down 11.9% during the month, falling 0.5 cents to A\$0.037, however, Star Royalties' share price was up 2.0%, gaining 0.5 cents to C\$0.255. 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 June, 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	47.4%
2.	Horizon Gold	19.7%
3.	Alliance Nickel	5.8%
4.	Kumarina Resources	4.1%
5.	Margosa Graphite	3.4%
6.	Star Royalties	2.0%
<b>Total Top Six</b>		<b>82.4%</b>

## SECTOR SPLIT OF INVESTMENTS

Aluminium	47.4%
Gold	23.7%
Nickel	5.3%
Graphite	3.4%
Copper	1.6%
Zinc	1.3%
Other	3.5%
Cash and Short-Term Loans	13.8%

## COMMODITY & CURRENCY MARKETS

		May	June	Movement
Gold (London PM fix)	US\$/oz	2,348	2,331	↓ -0.7%
Oil (Brent)	US\$/bbl	81.11	85.00	↑ 4.8%
Aluminium	US\$/lb	1.21	1.13	↓ -7.2%
Nickel	US\$/lb	8.99	7.69	↓ -14.5%
Copper	US\$/lb	4.53	4.30	↓ -5.1%
AUD/USD		0.6650	0.6679	↑ 0.4%
CAD/USD		0.7336	0.7308	↓ -0.4%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Guinea	47.4%
Australia	31.3%
Sri Lanka	3.4%
Canada	1.3%
Other	16.5%

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

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