

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

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

## August 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.

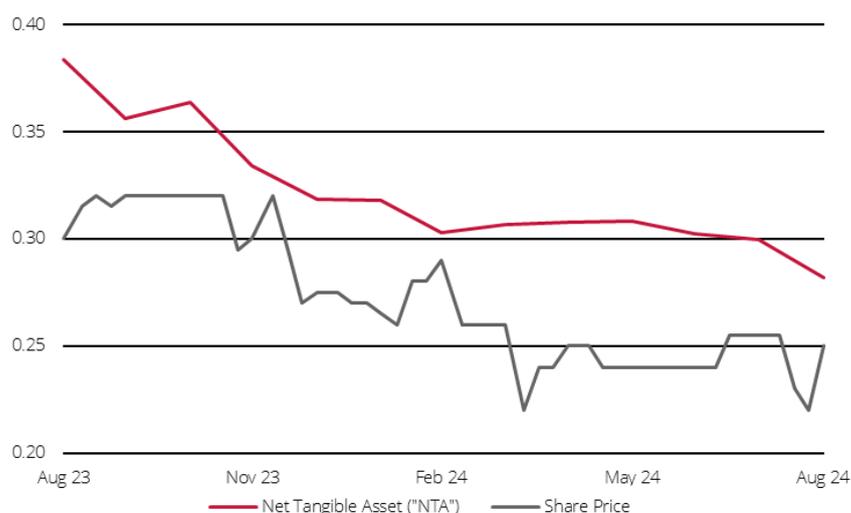
### INVESTMENT APPROACH

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



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

12 Months to	Aug 24	Aug 23	Aug 22	Aug 21	Aug 20
Share Price**	-16.7%	1.7%	-20.3%	76.2%	-35.4%
Net Tangible Assets**	-26.6%	-6.6%	-22.9%	99.7%	-19.7%

\* 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\$0.25
NTA at month end	A\$0.282
Discount to NTA	11.2%
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\$149.9m
Bank and other Debt	(A\$0.6m)
Shareholders' Funds	A\$149.4m

### 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\$1.6bn in funds directly and is responsible indirectly for a further US\$33.9bn 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

Several of Zeta's key commodities performed well in August, exiting the month trading above where they started, with the exception of oil which continued to pull back. Aluminium, oil, and gold were the largest movers, up 9.4%, down 4.8%, and up 3.6%, respectively.

Zeta's NTA per share was down 6.1% in August to A\$0.282, primarily due to valuation changes to unlisted investments. However, the share price was down 2.0% to A\$0.250 at the end of the month, decreasing its discount to NTA to 11.2%.

## PORTFOLIO

The share price of Horizon Gold was up 7.1% during August, gaining 2 cents from A\$0.28 to A\$0.30. Alliance Nickel's share price was down 3.0% during the month, falling 0.1 cents to A\$0.032, however, Star Royalties' share price was up 1.9%, gaining 0.5 cents to C\$0.275. Panoramic Resources remains under voluntary administration.

## COMMODITY & CURRENCY MARKETS

		July	August	Movement
Gold (London PM fix)	US\$/oz	2,426	2,513	↑ 3.6%
Oil (Brent)	US\$/bbl	80.84	76.93	↓ -4.8%
Aluminium	US\$/lb	1.02	1.12	↑ 9.4%
Nickel	US\$/lb	7.37	7.63	↑ 3.5%
Copper	US\$/lb	4.09	4.18	↑ 2.2%
AUD/USD		0.6530	0.6785	↑ 3.9%
CAD/USD		0.7239	0.7420	↑ 2.5%

## CASH

At month-end Zeta had A\$10.4m in net cash (July: A\$13.4m).

## OTHER

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

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

On 12 July, Zeta announced it has received a non-binding letter of notice from its major shareholders that they are considering acquiring all outstanding shares that they do not currently own in Zeta by way of compulsory acquisition. It is contemplated that the shares would be purchased at or near Zeta's net asset value at the time the offer is made.

## PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	40.7%
2. Horizon Gold	21.9%
3. Kumarina Resources	6.7%
4. Alliance Nickel	5.6%
5. Margosa Graphite	3.6%
6. Star Royalties	2.6%
<b>Total Top Six</b>	<b>81.1%</b>

## SECTOR SPLIT OF INVESTMENTS

Aluminium	40.7%
Gold	28.9%
Nickel	5.1%
Graphite	3.6%
Copper	2.9%
Zinc	1.4%
Other	4.1%
Cash and Short-Term Loans	13.3%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Guinea	40.7%
Australia	36.5%
Sri Lanka	3.6%
Canada	1.6%
Zambia	1.6%
Other	16.0%

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

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