

## SIGNIFICANT STAKES IN A SELECT RANGE OF KEY COMMODITY COMPANIES



Alliance Nickel

Investing globally in resource companies and assets, including bauxite, gold, nickel, graphite, copper, cobalt, oil & gas and base metals exploration and production

- An ASX listed, closed-end investment company
- Concentrated portfolio approach with focused involvement with key investments
- Preference for significant shareholdings in investments with ability to influence strategy
- Investment strategy focused on long-term total return

GROSS ASSETS  
**US\$116.0m**

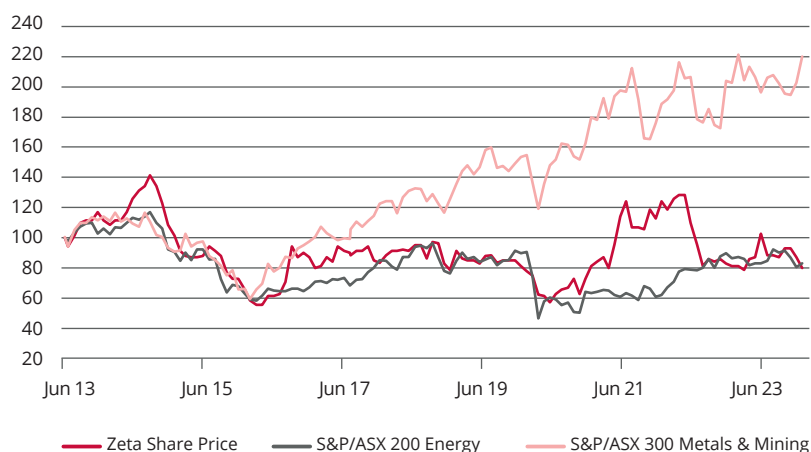
NET TANGIBLE ASSETS  
**US\$115.2m**

NET DEBT TO EQUITY  
**0.36%**

As at 31 December 2023

### TOTAL RETURN COMPARATIVE PERFORMANCE\*

since inception on 12 June 2013 to 31 December 2023

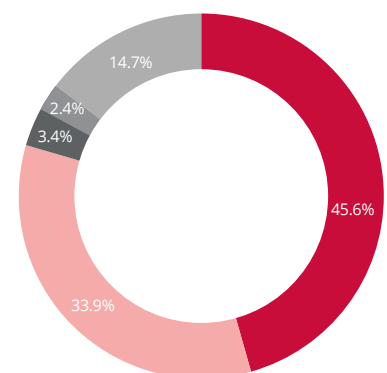


\*AUD, rebased to 100 as at 12 June 2013. Zeta share price adjusted for February 2014 entitlement issue and diluted for the September 2020 bonus option issue

Source: ICM and S&P Dow Jones Indices

### INVESTMENTS BY GEOGRAPHY

as at 31 December 2023



Guinea	45.6%
Australia	33.9%
Sri Lanka	3.4%
Canada	2.4%
Other	14.7%

# Investing in resource assets and companies where the underlying value is not reflected in the market price

## TOP HOLDINGS

### 1. Koumbia Bauxite Investments (Guinea)



**Koumbia Bauxite Investments Ltd**

*Bauxite*

Unlisted company with rights to a future revenue stream from Alliance Mining Commodities, the operator of the Koumbia bauxite project in Guinea, West Africa

### 2. Horizon Gold (Australia)



**Horizon Gold Limited**

*Gold*

ASX-listed junior gold explorer  
Gold exploration in Western Australia  
Over 2.1M ounces gold resources

### 3. Alliance Nickel (Australia)



**Alliance Nickel Limited**

*Nickel & Gold*

ASX-listed junior nickel and gold explorer  
Substantial nickel resources in Western Australia  
Over 870,000 tonnes nickel resources



**Kumarina Resources Pty Ltd**

*Copper & Gold*

An unlisted mining company with a gold-copper project in Western Australia

52,100 ounces gold resources



**Margosa Graphite Limited**

*Graphite*

An unlisted graphite explorer focused on high grade vein graphite in Sri Lanka

Over 1.7M tonnes graphite resources



**Panoramic Resources Limited**

*Nickel*

ASX-listed junior nickel producer with production in Western Australia

Over 200,000 tonnes nickel resources

## Proactive approach to adding value to investments

- Zeta is an active owner, holding strategic stakes in resource companies where influence can be brought to bear
- Generally, Zeta is the largest shareholder in their investee companies, and frequently has board representation
- Supportive allocator of capital where needed

## Concentrated long-term value investment approach

- Disciplined approach to acquiring resource assets and companies where the underlying value is not reflected in the market price

- Long term investment with patient investor
- Infrequent trading of assets reduces transaction costs and enhances shareholder returns

## Strong investment manager and governance

- ICM manages over US\$1.7bn in funds directly and is responsible indirectly for a further US\$22.2bn of assets in subsidiary investments.
- The ICM Group extends to over 10 offices globally with over 20 specialist ICM staff members, and more than 80 staff in total.
- Zeta's independent board of directors provides oversight to ICM's management of Zeta

## ASX-listed closed-end investment company

- Closed-end structure - enables debt capital to be utilised to enhance shareholder returns
- Avoids risk of forced redemptions at bottom of investment cycles, reducing investor risk and potentially enabling Zeta to buy in the midst of forced selling by open-ended funds

## Important Notes

The information presented on this document is solely for information purposes and is not intended to be and should not be construed as an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser.

Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given, or may be implied that they are accurate or complete.

All data shown is as at 31 December 2023 unless otherwise specified.

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