

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

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

## JUNE 2023

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.

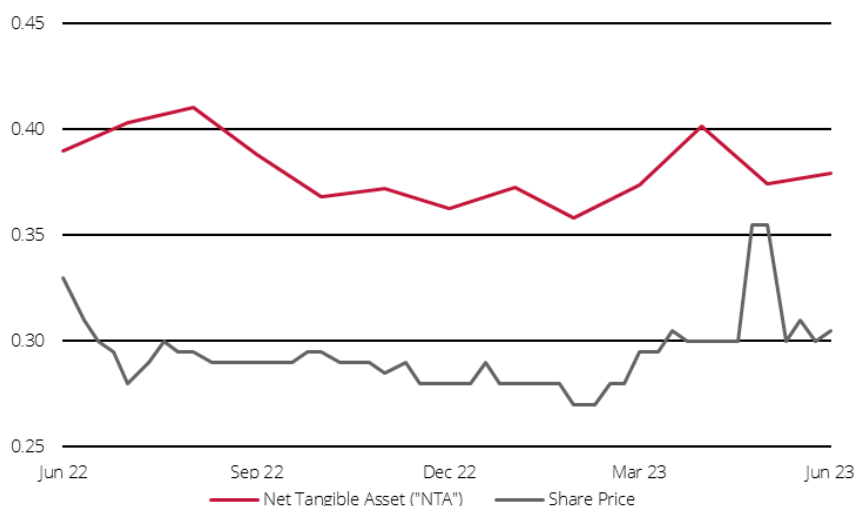
### INVESTMENT APPROACH

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**	-14.1%	3.4%	-7.6%	69.4%	-24.7%	-11.6%
Net Tangible Assets**	1.3%	1.4%	-2.7%	48.6%	-34.5%	-19.2%

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

12 Months to	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Share Price**	-7.6%	-23.3%	138.9%	-49.3%	-12.3%
Net Tangible Assets**	-2.7%	-22.8%	97.8%	-17.2%	-46.8%

\* Performance since shares first traded on 14 June 2013

## FUND DETAILS

### ORDINARY SHARES

Ticker: ZER:ASX

Share price at launch of Zeta Resources Limited*	A\$0.35
Share price at month end	A\$0.31
NTA at month end	A\$0.38
Discount to NTA	19.5%
Historic dividend yield	0.0%
Shares on issue	563,524,256

\*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\$217.9m
Bank and other Debt	A\$4.4m
Shareholders' Funds	A\$213.6m

### 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\$1.8bn in funds directly and is responsible indirectly for a further US\$24.3bn 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)

## PORTFOLIO

On June 21, Hudbay Minerals Inc completed the acquisition of Copper Mountain Mining Corp, exchanging each Copper Mountain share for 0.381 Hudbay shares and creating the third largest copper producer in Canada. The share price of Hudbay Minerals, now Zeta's second largest investment, was up 9.1% in June, gaining 53 cents to C\$6.34. Alliance Nickel was also up, gaining 0.4 cents to A\$0.097 while Star Royalties was down 6.6% during the month, falling 2.5 cents to C\$0.355.

## PERFORMANCE

Zeta's NTA per share was up 1.3% in June to A\$0.38. The gain in Hudbay Minerals and Alliance Nickel share prices were partially offset by a fall in the share prices of Star Royalties and Panoramic Resources.

June was a mixed month for Zeta's key commodities, with oil and copper exiting above and aluminium, gold and nickel exiting the month below where they started. Aluminium, oil, and gold were the largest movers, down 7%, up 3.9%, and down 2.7%, respectively.

## COMMODITY & CURRENCY MARKETS

		May	June	Movement
Gold (London PM fix)	US\$/oz	1,964	1,912	↓ -2.7%
Oil (Brent)	US\$/bbl	72.60	75.41	↑ 3.9%
Aluminium	US\$/lb	1.02	0.95	↓ -7.0%
Nickel	US\$/lb	9.28	9.13	↓ -1.6%
Copper	US\$/lb	3.64	3.72	↑ 2.4%
AUD/USD		0.6472	0.6657	↑ 2.9%
CAD/USD		0.7357	0.7557	↑ 2.7%

## OTHER

Zeta's share price closed the end of June at A\$0.31, a discount to NTA of 19.5%. At the end of May, the share price was at a discount to NTA of 5.2%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of June 2023, 3,766,868 shares had been bought back since the start of the programme, at an average share price of A\$0.32.

## DEBT

At month-end Zeta had A\$2.1m in net debt (May: A\$4.1m).

## PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	30.6%
2. Hudbay Minerals	18.0%
3. Horizon Gold	14.8%
4. Alliance Nickel	11.4%
5. Panoramic Resources	10.6%
6. Star Royalties	2.0%
<b>Total Top Six</b>	<b>87.4%</b>

## SECTOR SPLIT OF INVESTMENTS

Bauxite	30.6%
Nickel	18.5%
Gold	18.0%
Copper	17.7%
Cobalt	2.1%
Graphite	1.3%
Other	3.8%
Cash	8.1%

## GEOGRAPHICAL FOCUS OF INVESTMENTS\*

Australia	47.1%
Guinea	30.6%
Canada	8.8%
Peru	8.0%
Other	5.5%

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

**Registered Office:** Clarendon House, 2 Church Street, Hamilton HM 12, Bermuda

**Telephone:** +1 441 542 9242 **Email:** contact@icm.limited

**Australian Registered Office:** Level 11, 1 York Street, Sydney NSW 2000, Australia

**Canadian Office:** 1800-510 West Georgia Street, Vancouver BC V6B 0M3, Canada

**Telephone:** +1 604 227 0458 **Email:** contactca@icm.limited

**New Zealand Office:** Level 10, 45 Johnston Street, Wellington 6011, New Zealand

**Telephone:** +64 4 901 7600 **Email:** contact@icmnz.co.nz

## Important Notes

The information presented on this factsheet 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.

## FOLLOW US



LinkedIn