

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Aiming to deliver long-term value in the resource sector

JULY 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.

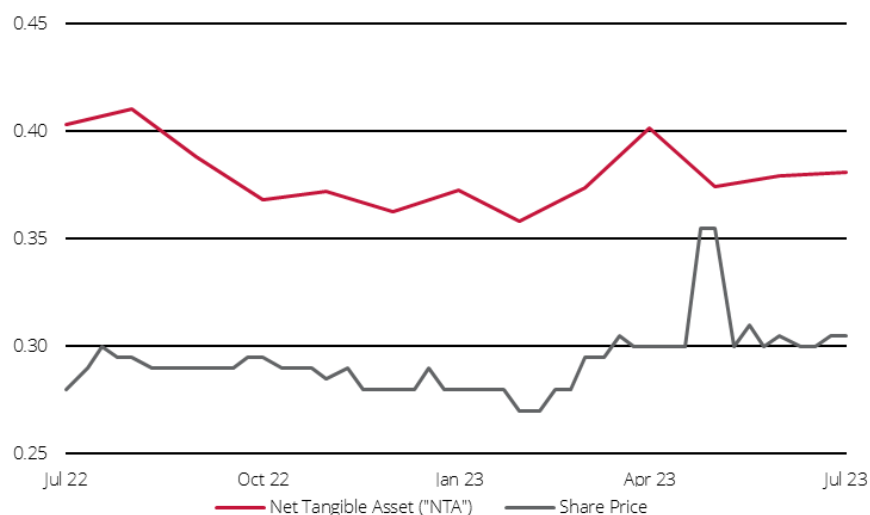
INVESTMENT APPROACH

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**	0.0%	1.7%	8.9%	52.5%	-24.7%	-11.6%
Net Tangible Assets**	0.5%	-5.0%	-5.5%	45.7%	-30.4%	-18.7%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	July 23	July 22	July 21	July 20	July 19
Share Price**	8.9%	-24.3%	85.0%	-44.4%	-11.1%
Net Tangible Assets**	-5.5%	-26.5%	109.7%	-24.1%	-37.1%

* 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	20.0%
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\$219.0m
Bank and other Debt	A\$4.3m
Shareholders' Funds	A\$214.7m

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\$22.9bn 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

PORTFOLIO

The share price of Hudbay Minerals was up 23.8% in July, gaining C\$1.51 to C\$7.85. Horizon Gold share price was up 1.4% during the month, gaining 0.5 cents to A\$0.365. Alliance Nickel was down 4.1%, falling 0.4 cents to A\$0.093.

PERFORMANCE

Zeta's NTA per share was up 0.5% in July to A\$0.38. The gain in Hudbay Minerals and Horizon Gold share prices were partially offset by a fall in Panoramic Resources and Star Royalties share prices.

During the month, the price of Zeta's key commodities exited July above where they started. Oil, nickel, and copper were the largest movers, up 13.3%, 7.5%, and 5.2%, respectively.

OTHER

Zeta's share price closed the end of July at A\$0.31, a discount to NTA of 20.0%. At the end of June, the share price was at a discount to NTA of 22.1%.

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

CASH

At month-end Zeta had A\$5.0m in net cash (June: net debt A\$2.1m).

COMMODITY & CURRENCY MARKETS

		June	July	Movement
Gold (London PM fix)	US\$/oz	1,912	1,971	↑ 3.1%
Oil (Brent)	US\$/bbl	75.41	85.43	↑ 13.3%
Aluminium	US\$/lb	0.95	1.00	↑ 4.7%
Nickel	US\$/lb	9.13	9.81	↑ 7.5%
Copper	US\$/lb	3.72	3.92	↑ 5.2%
AUD/USD		0.6657	0.6739	↑ 1.2%
CAD/USD		0.7557	0.7597	↑ 0.5%

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	36.3%
2. Horizon Gold	15.3%
3. Alliance Nickel	11.2%
4. Hudbay Minerals	6.7%
5. Panoramic Resources	5.9%
6. Kumarina Resources	2.0%
Total Top Six	77.4%

SECTOR SPLIT OF INVESTMENTS

Bauxite	36.3%
Gold	17.0%
Nickel	14.6%
Copper	7.3%
Cobalt	1.7%
Graphite	1.3%
Other	4.0%
Cash	17.8%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Australia	52.7%
Guinea	36.3%
Canada	4.5%
Peru	3.0%
Sri Lanka	1.3%
USA	1.3%
Other	1.0%

*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 9, 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