

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Aiming to deliver long-term value in the resource sector

AUGUST 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.

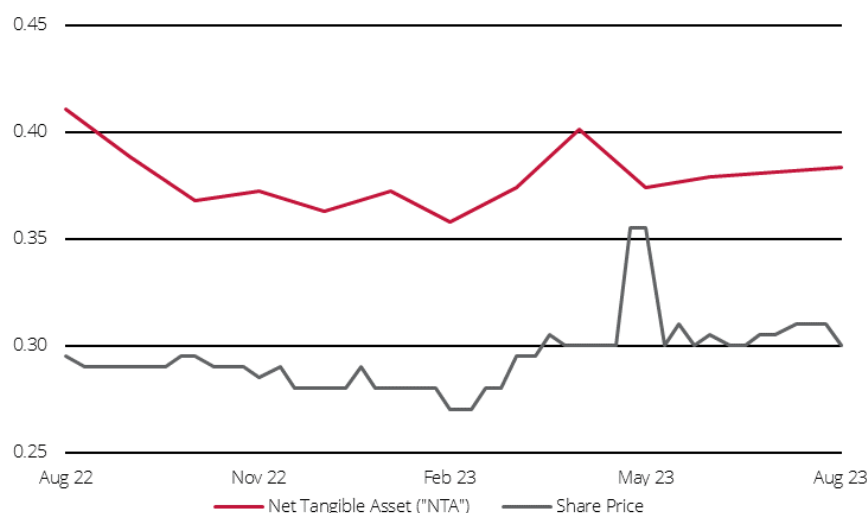
INVESTMENT APPROACH

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**	-1.6%	-15.5%	1.7%	42.9%	-13.0%	-13.0%
Net Tangible Assets**	0.7%	2.5%	-6.6%	43.9%	-22.8%	-18.2%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Aug 23	Aug 22	Aug 21	Aug 20	Aug 19
Share Price**	1.7%	-20.3%	76.2%	-35.4%	-5.8%
Net Tangible Assets**	-6.6%	-22.9%	99.7%	-19.7%	-33.1%

* 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\$0.30
NTA at month end	A\$0.38
Discount to NTA	21.8%
Historic dividend yield	0.0%
Shares on issue	563,466,285

*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\$218.9m
Bank and other Debt	(A\$2.8)m
Shareholders' Funds	A\$216.1m

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

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PORTFOLIO

Zeta exited the majority of its position in Hudbay Minerals over July and August, at an average share price of C\$7.06, realising a gain on initial investment of 162%. However, the share prices of several of Zeta's key holdings fell during August. Alliance Nickel, Horizon Gold, and Panoramic Resources were down 14%, 9.6%, and 6% respectively.

PERFORMANCE

Zeta's NTA per share grew by 0.7% in August to A\$0.384. Unrealised gains in Zeta's unlisted investments and its increased cash position were partially offset by a fall in the share prices of several of Zeta's listed holdings.

During the month, the price of all of Zeta's key commodities exited August below where they started, with the exception of oil, which experienced a modest gain. Nickel, copper and oil were the largest movers, down 6.5%, 3.2%, and up 1.6%, respectively.

OTHER

Zeta's share price closed the end of August at A\$0.30, a discount to NTA of 21.8%. At the end of July, the share price was at a discount to NTA of 20.0%.

In September 2018, Zeta commenced an on-market buy-back programme for up to 10 million ordinary shares. At the end of August 2023, 4,580,002 shares had been bought back since the start of the programme, at an average share price of A\$0.32.

On 28 August 2023 Zeta announced it was replacing the current on-market buy-back programme with a new programme for up to 54,500,000 shares, commencing 6 September 2023.

CASH

At month-end Zeta had A\$0.6m in net cash (July: net debt A\$5.0m).

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	37.3%
2. Horizon Gold	13.7%
3. Alliance Nickel	9.5%
4. Panoramic Resources	5.5%
5. Kumarina Resources	3.1%
6. Margosa Graphite	2.6%
Total Top Six	71.7%

SECTOR SPLIT OF INVESTMENTS

Bauxite	37.3%
Gold	17.1%
Nickel	12.8%
Graphite	2.6%
Copper	2.4%
Cobalt	1.4%
Other	3.1%
Cash	23.3%

COMMODITY & CURRENCY MARKETS

		July	August	Movement
Gold (London PM fix)	US\$/oz	1,971	1,942	↓ -1.4%
Oil (Brent)	US\$/bbl	85.43	86.83	↑ 1.6%
Aluminium	US\$/lb	1.00	0.98	↓ -1.4%
Nickel	US\$/lb	9.81	9.17	↓ -6.5%
Copper	US\$/lb	3.92	3.79	↓ -3.2%
AUD/USD		0.6739	0.6477	↓ -3.9%
CAD/USD		0.7597	0.7391	↓ -2.7%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Guinea	47.4%
Australia	44.7%
Sri Lanka	3.3%
Canada	3.3%
Other	0.9%

*Based on segmental revenues and/or mineral resources of operating entities, excluding cash and cash equivalents

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