

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Aiming to deliver long-term value in the resource sector

NOVEMBER 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.

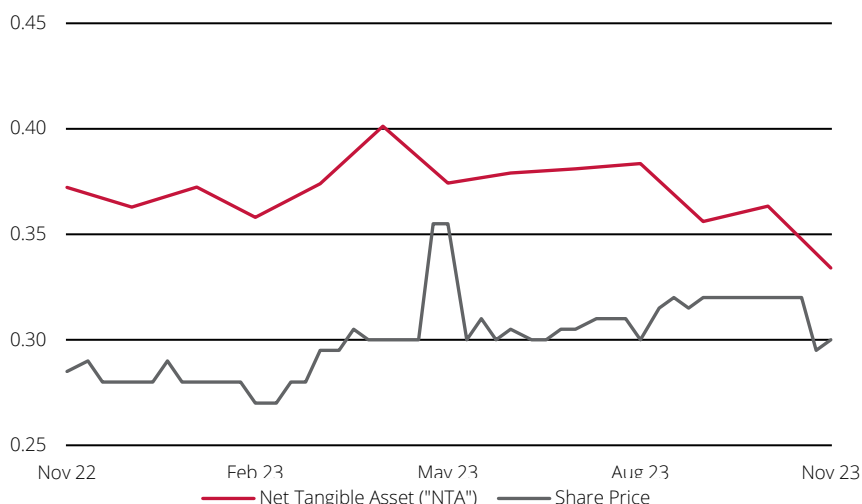
INVESTMENT APPROACH

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**	-6.3%	0.0%	5.3%	20.0%	-6.3%	-13.0%
Net Tangible Assets**	-8.1%	-12.9%	-10.3%	-3.8%	5.0%	-28.8%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Nov 23	Nov 22	Nov 21	Nov 20	Nov 19
Share Price**	5.3%	-26.9%	56.0%	-25.4%	4.7%
Net Tangible Assets**	-10.3%	-32.4%	58.5%	7.0%	2.0%

* 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\$0.30
NTA at month end	A\$0.33
Discount to NTA	10.2%
Historic dividend yield	0.0%
Shares on issue	530,596,651

*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\$177.8m
Bank and other Debt	(A\$0.6)m
Shareholders' Funds	A\$177.2m

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\$1.7bn in funds directly and is responsible indirectly for a further US\$21.5bn 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

PERFORMANCE

Zeta's NTA per share was down 8.1% in November to A\$0.334. The share price contracted slightly to A\$0.300 at the end of the month, reducing its discount to NTA to 10.2%.

November was a mixed month for Zeta's key commodities. Gold continued to see upward momentum closing the month comfortably above US\$2,000/oz, and copper exited the month 3.7% above where it started, while nickel, oil, and aluminium exited lower than where they started. Nickel, oil, and copper were the largest movers, down 8.4%, down 4.9%, and up 3.7%, respectively.

CASH

At month-end Zeta had (A\$0.4)m in net cash (October: A\$1.2m).

COMMODITY & CURRENCY MARKETS

		October	November	Movement
Gold (London PM fix)	US\$/oz	1,997	2,035	↑ 1.9%
Oil (Brent)	US\$/bbl	85.02	80.86	↓ -4.9%
Aluminium	US\$/lb	1.01	0.98	↓ -3.5%
Nickel	US\$/lb	8.09	7.41	↓ -8.4%
Copper	US\$/lb	3.65	3.78	↑ 3.7%
AUD/USD		0.6332	0.6631	↑ 4.7%
CAD/USD		0.7203	0.7375	↑ 2.4%

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@icmz.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.

PORTFOLIO

The share price of Star Royalties was down 17.0% during November, falling \$0.045 to C\$0.220 (although recovered to \$0.34 in early December). Alliance Nickel's share price was down 15.0% during the month, falling 0.9 cents to A\$0.051. Horizon Gold's share price was down 5.0%, falling 1.5 cents to A\$0.285. Panoramic Resources announced a voluntary trading halt on 15 November, while it carried out a strategic review of its Savannah Nickel Project.

OTHER

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

During November 2023 a total of 57,486 shares had been bought back. Since the commencement of the programme a total of 32,071,654 shares have been bought back, at an average share price of A\$0.32.

PORTFOLIO SUMMARY

TOP SIX HOLDINGS	% of gross assets
1. Koumbia Bauxite Investments	44.8%
2. Horizon Gold	17.4%
3. Alliance Nickel	7.5%
4. Panoramic Resources	5.1%
5. Kumarina Resources	3.8%
6. Margosa Graphite	3.2%
Total Top Six	81.8%

SECTOR SPLIT OF INVESTMENTS

Bauxite	44.8%
Gold	21.4%
Nickel	10.6%
Graphite	3.2%
Copper	1.9%
Cobalt	1.2%
Other	3.1%
Cash	13.8%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Guinea	44.8%
Australia	35.9%
Sri Lanka	3.2%
Canada	1.6%
Other	14.5%

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

FOLLOW US



LinkedIn