

SIGNIFICANT INVESTMENTS IN KEY COMMODITY COMPANIES

Aiming to deliver long-term value in the resource sector

FEBRUARY 2024

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.

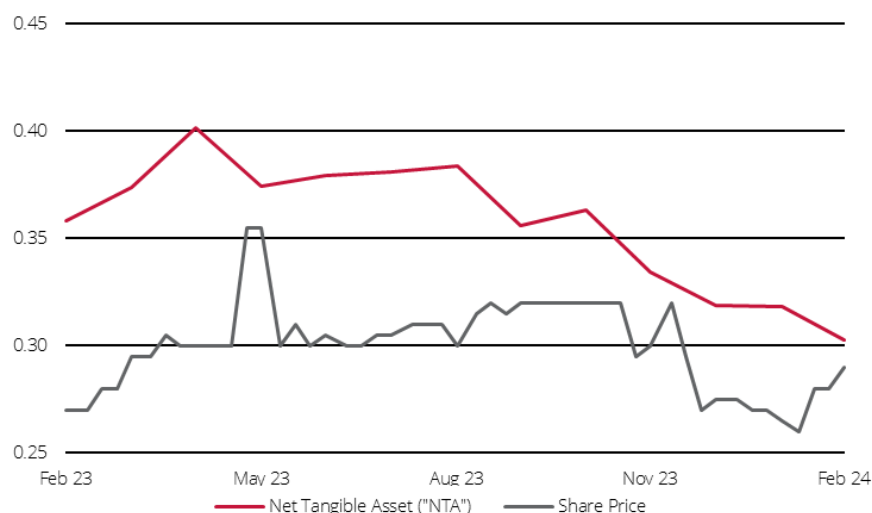
INVESTMENT APPROACH

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**	9.4%	-3.3%	7.4%	-3.3%	-15.9%	-15.9%
Net Tangible Assets**	-4.8%	-9.4%	-15.4%	-35.2%	-17.6%	-35.4%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Feb 24	Feb 23	Feb 22	Feb 21	Feb 20
Share Price**	7.4%	-37.9%	45.0%	13.2%	-23.2%
Net Tangible Assets**	-15.4%	-35.9%	19.6%	84.4%	-31.1%

* 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\$0.29
NTA at month end	A\$0.303
Discount to NTA	4.2%
Historic dividend yield	0.0%
Shares on issue	530,400,694

*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\$161.2m
Bank and other Debt	(A\$0.6)m
Shareholders' Funds	A\$160.6m

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\$23.2bn 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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PERFORMANCE

Zeta's share price was up 9.4% in February to A\$0.29. The NTA per share price fell 4.8% to A\$0.303 at the end of the month, decreasing its share price discount to NTA to 4.2%.

The price of many of Zeta's key commodities remained flat to where they started the month, with the exception of nickel, which saw a gain of 8.5%. Nickel, aluminium, and oil were the largest movers, up 8.5%, down 3.1%, and up 1.7%, respectively.

CASH

At month-end Zeta had (A\$0.5)m in net cash (January: A\$0.5m).

PORTFOLIO

The share price of Horizon Gold was down 12.7% during February, dropping from A\$0.275 to A\$0.240. Star Royalties' share price was down 6.9% during the month, falling 2 cents to C\$0.27. Alliance Nickel's share price was down 5.9%, dropping 0.2 cents to A\$0.032. Panoramic Resources remains under voluntary administration.

OTHER

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

At the end of February, 32,210,125 shares have been bought back since the start of the programme, at an average share price of A\$0.32.

PORTFOLIO SUMMARY

TOP SIX HOLDINGS		% of gross assets
1.	Koumbia Bauxite Investments	50.3%
2.	Horizon Gold	16.2%
3.	Alliance Nickel	5.2%
4.	Kumarina Resources	4.2%
5.	Margosa Graphite	3.5%
6.	Star Royalties	2.0%
Total Top Six		81.4%

SECTOR SPLIT OF INVESTMENTS

Bauxite	50.3%
Gold	20.8%
Nickel	4.6%
Graphite	3.6%
Copper	1.1%
Cobalt	0.5%
Other	3.6%
Cash	15.4%

COMMODITY & CURRENCY MARKETS

		January	February	Movement
Gold (London PM fix)	US\$/oz	2,053	2,048	↓ -0.3%
Oil (Brent)	US\$/bbl	80.55	81.91	↑ 1.7%
Aluminium	US\$/lb	1.01	0.98	↓ -3.1%
Nickel	US\$/lb	7.29	7.91	↑ 8.5%
Copper	US\$/lb	3.86	3.81	↓ -1.5%
AUD/USD		0.6610	0.6512	↓ -1.5%
CAD/USD		0.7485	0.7373	↓ -1.5%

GEOGRAPHICAL FOCUS OF INVESTMENTS*

Guinea	50.3%
Australia	27.9%
Sri Lanka	3.5%
Canada	2.1%
Other	16.1%

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

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