

SIGNIFICANT STAKES IN A SELECT RANGE OF KEY COMMODITY COMPANIES



Investing globally in resource companies and assets, including bauxite, gold, copper, nickel, graphite, oil & gas and base metals exploration and production

- An ASX listed, closed-end investment company
- Concentrated portfolio approach with focussed involvement with key investments
- Preference for significant shareholdings in investments with ability to influence strategy
- Investment strategy focused on long-term total return

NAV TOTAL RETURN
PER ORDINARY SHARE

↓ **28.8%**

SHARE PRICE RETURN
PER SHARE

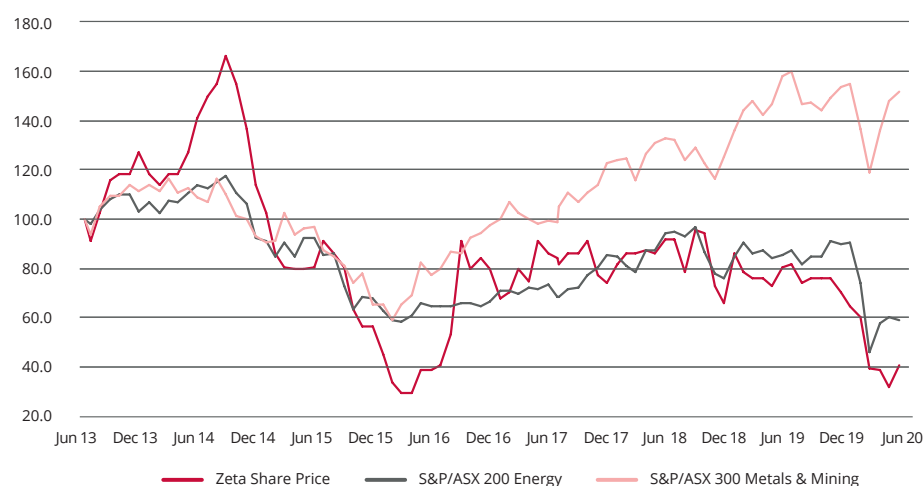
↓ **49.3%**

GEARING

59.5%

TOTAL RETURN COMPARATIVE PERFORMANCE*

Since inception on 12 June 2013 to 30 June 2020



*AUD, rebased to 100 as at 12 June 2013. Zeta NTA adjusted for February 2014 entitlement issue.

Source: ICM and S&P Dow Jones Indices

INVESTING IN RESOURCE ASSETS AND COMPANIES WHERE THE UNDERLYING VALUE IS NOT REFLECTED IN THE MARKET PRICE

INVESTMENTS BY GEOGRAPHY AS AT 30 JUNE 2020

GUINEA

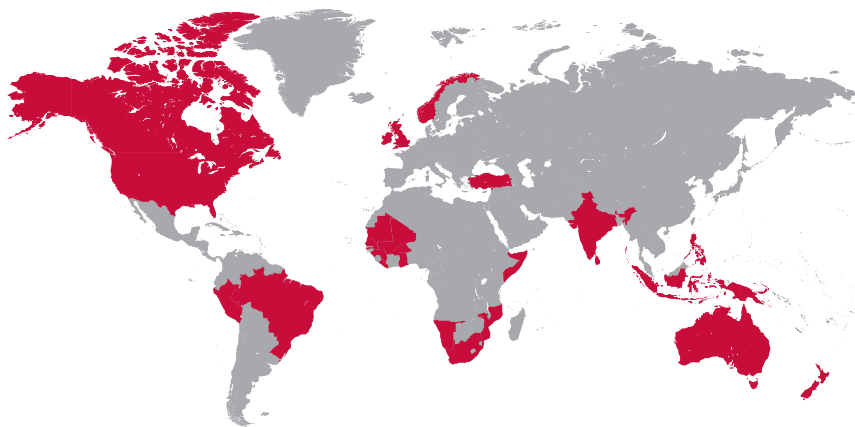
June 2020	43.4%
June 2019	25.1%

AUSTRALIA

June 2020	33.8%
June 2019	53.4%

CANADA

June 2020	12.5%
June 2019	10.3%



SRI LANKA

June 2020	4.7%
June 2019	2.2%

MALI

June 2020	2.4%
June 2019	3.4%

SENEGAL

June 2020	1.4%
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OTHER

June 2020	1.8%
June 2019	5.6%

TOP HOLDINGS

1. Alliance Mining Commodities Limited (Australia)



2. Panoramic Resources Limited (Australia)



3. Copper Mountain Mining Corporation (Canada)



ASX-listed closed-end investment company

- Listed on ASX in June 2013, Bermuda inc.
- Closed-end investment company structure enables debt capital to be utilised to enhance shareholder returns
- Closed-end structure avoids risk of forced redemptions at the bottom of investment cycles, reducing risk to Zeta's investors and potentially enabling Zeta to buy in the midst of forced selling by open-ended funds

Concentrated long-term value investment approach

- Disciplined approach to acquiring resource assets and companies where the underlying value is not reflected in the market price

- Long term investment with patient investor
- Infrequent trading of assets reduces transaction costs and enhances shareholder returns

Proactive approach to adding value to investments

- Zeta is an active owner, holding strategic stakes in resource companies where influence can be brought to bear
- Generally, Zeta is the largest shareholder in their investee companies, and frequently has board representation
- Supportive allocator of capital where needed

Strong investment manager and governance

- ICM manages over US\$2.2bn in funds directly and is responsible indirectly for a further US\$19.6bn of assets in subsidiary investments.
- The ICM Group extends to over 10 offices globally with over 20 specialist ICM staff members, and more than 65 staff in total.
- Zeta's independent board of directors provides oversight to ICM's management of Zeta

Important Notes

The information presented on this document 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.