



ARBN 162 902 481

ASX Appendix 4E

Preliminary Final Report

For the year ended 30 June 2019

(Incorporating information pursuant to ASX listing rule 4.3A)

Table of Contents

	Page
Key information	1
Additional information	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of cash flows	5
Statement of changes in equity	6
Notes to the financial statements	7 – 17

Results for announcement to the market

Key Information

Financial results

	30 June 2019 US\$	30 June 2018 US\$	Change	
			US\$	%
Revenue from ordinary activities	(45,948,560)	34,899,157	(80,847,617)	(232)
(Loss)/profit from ordinary activities after tax attributable to members	(50,623,740)	31,215,839	(81,839,579)	(262)
Net (loss)/profit for the year attributable to members	(50,623,740)	31,215,839	(81,839,579)	(262)

Dividends

Cents per ordinary share Nil

No dividends have been declared or are payable for the year ended 30 June 2019.

Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2019 (in United States dollars) 0.25

Net tangible assets per share as at 30 June 2019 (in Australian dollars) 0.36

Commentary

Zeta Resources Limited ("the company") is an investment company listed on the Australian Securities Exchange. The company has the following wholly-owned subsidiaries, being Kumarina Resources Pty Limited, Zeta Energy Pte. Ltd, and Zeta Investments Limited.

The company's net loss after tax for the year ended 30 June 2019 was US\$50,623,740.

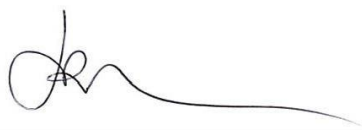
The majority of the net loss is comprised of the fair value decrease in the company's listed investments as at 30 June 2019, recognised at fair value in the financial statements.

The company's basic and diluted loss per share for the year ended 30 June 2019 was US\$0.18. This is based on the weighted average number of ordinary shares in issue during the year.

Additional Information

Dividends paid or provided for	No dividends declared for the year ended 30 June 2019. Refer to results summary.
Dividends reinvestment plan	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2019.
Net tangible assets per share	Details of net tangible asset backing are set out in the results summary.
On-market buy-back scheme	Since the start of the on-market buy-back scheme on 15 September 2018, Zeta Resources has repurchased 807,948 and cancelled 757,948 fully paid ordinary shares.
Control gained or lost over entities having material effect	Pan Pacific Petroleum Pty Limited was transferred by way of the investment loan account to Zeta Energy Pte. Ltd during the year ended 30 June 2019.
Details of associates and joint ventures	The group has no investments in associates or joint ventures.
Other significant information	<p>The company has adopted IFRS 10 to determine which investees should be consolidated. The company is assessed as qualifying as an investment entity as it provides professional investment management services; its business purpose is to invest funds solely for returns of capital appreciation and/or investment income; and its investments are measured on a fair value basis. Accordingly, the company has not presented consolidated financial statements.</p> <p>At the date of this Appendix 4E there was no other matter of a significant nature.</p>
Accounting standards for foreign entities	The financial statements have been prepared in accordance with International Financial Reporting Standards and the provisions of the Bermuda Companies Act 1981.
Commentary on the results for the financial year	Refer to results summary.
Compliance statement	This report is based on accounts which are in the process of being audited.

Signed:



Name: **J Dugald F Morrison**

Date: 23 August 2019

Statement of comprehensive income for the year ended 30 June 2019

	Notes	June 2019 US\$	June 2018 US\$
Revenue			
Investment (losses)/income	15	(47,788,489)	35,581,956
Other income/(losses)	16	1,839,929	(682,799)
Expenses			
Directors fees		(150,000)	(150,000)
Interest expense		(3,315,144)	(2,179,015)
Management and consulting fees	17	(694,181)	(925,443)
Operating and administration expenses	18	(515,855)	(428,860)
(Loss)/profit before income tax		(50,623,740)	31,215,839
Income tax	19	-	-
(Loss)/profit for the year		(50,623,740)	31,215,839
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(50,623,740)	31,215,839
(Loss)/profit per share			
Basic and diluted (loss)/profit per share	20	(0.18)	0.15

Statement of financial position at 30 June 2019

	Notes	June 2019 US\$	June 2018 US\$
Non-current assets			
Investment in subsidiaries	3	2,904,785	3,063,504
Investments	4	127,046,948	161,187,270
Loans to subsidiaries	5	1,571,725	379,690
Other loan	6	625,822	–
Current assets			
Cash and cash equivalents	7	104,715	287,172
Trade and other receivables	8	508,337	–
Total assets		132,762,332	164,917,636
Non-current liabilities			
Loan from subsidiary	9	(2,508,840)	(5,235,527)
Loan from parent	10	(45,793,293)	(30,151,190)
Other loans	11	(9,714,019)	–
Current Liabilities			
Other loans	12	(1,250,000)	(4,000,000)
Trade and other payables	13	(473,417)	(1,674,024)
Total liabilities		(59,739,569)	(41,060,741)
NET ASSETS		73,022,763	123,856,895
Equity			
Share capital	14	2,778	2,785
Share premium	14	122,897,203	123,096,492
Treasury stock		(11,096)	–
Accumulated (losses)/profits		(49,866,122)	757,618
TOTAL EQUITY		73,022,763	123,856,895

Statement of cash flows for the year ended 30 June 2019

	Notes	June 2019 US\$	June 2018 US\$
Cash flows from operating activities			
Cash (utilised)/generated by operations	21	(1,907,989)	235,803
Interest received		43,036	102
Interest expense		(3,315,144)	(2,179,015)
Net cash flows from operating activities		(5,180,097)	(1,943,110)
Cash flows from investing activities			
Investments purchased		(24,564,630)	(41,223,177)
Investments sold		11,836,201	331,047
(Increase)/decrease in loan to subsidiaries		(150,332)	31,052,236
Increase in other loans		(625,822)	-
Net cash flows from investing activities		(13,504,583)	(9,839,894)
Cash flows from financing activities			
Proceeds from issue of shares		-	66,368
Net purchase of treasury shares	14	(210,392)	-
Increase in loan from parent	10	15,642,103	7,894,161
Increase in loan other loans		7,639,519	-
(Decrease)/increase in other loans – current	12	(2,750,000)	4,000,000
Decrease in loan from subsidiaries	9	(2,726,687)	(115,495)
Net cash flows from financing activities		17,594,544	11,845,034
Net movement in cash and cash equivalents		(1,090,137)	62,030
Cash and cash equivalents at the beginning of the year		287,172	15,828
Effect of exchange rate fluctuations on cash held		907,680	209,314
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	104,715	287,172

Statement of changes in equity
for the year ended 30 June 2019

	Notes	Share capital US\$	Share premium US\$	Options US\$	Treasury Shares US\$	Accumulated (losses)/profits US\$	Total US\$
Balance at 1 July 2017		900	66,233,041	17,265,320	–	(30,458,221)	53,041,040
Issue of shares	14	1,020	39,532,628	–	–	–	39,533,648
Options exercised	14	865	17,330,823	(17,265,320)	–	–	66,368
Total comprehensive Income for the year		–	–	–	–	31,215,839	31,215,839
Balance at 30 June 2018		2,785	123,096,492	–	–	757,618	123,856,895
Purchase of treasury shares		–	–	–	(11,096)	–	(11,096)
Cancellation of treasury shares	14	(7)	(199,289)	–	–	–	(199,296)
Total comprehensive loss for the year		–	–	–	–	(50,623,740)	(50,623,740)
Balance at 30 June 2019		2,778	122,897,203	–	(11,096)	(49,866,122)	73,022,763

Notes to the financial statements for the year ended 30 June 2019

1. BASIS OF PREPARATION OF PRELIMINARY FINAL REPORT

1.1 Corporate information

Zeta Resources Limited ("Zeta Resources" or "the company") is an investment company incorporated on 13 August 2012, listed on the Australian Securities Exchange and domiciled in Bermuda. The financial statements of the company as at and for the year ended 30 June 2019 comprise the company only.

1.2 Basis of preparation

This report is based on accounts that are in the process of being audited.

This report does not include all of the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2019 and any public announcements made by the company during the reporting period in accordance with continuous disclosure requirements.

1.3 Functional and presentation currency

The company's functional and presentational currency is United States dollars.

2. ADOPTION OF NEW AND REVISED STANDARDS

2.1 Standards and interpretations adopted during the year

IFRS 9 Financial instruments

IFRS 9 Financial Instruments sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss ("FVPL"). The standard eliminates the IAS 39 categories of held to maturity, loans and receivables and available for sale.

The classification and measurement requirements of IFRS 9 have been adopted retrospectively as of the date of initial application on July 1, 2018. However, the company has chosen to take advantage of the option not to restate comparatives. Therefore, the June 30, 2018 figures are presented and measured under IAS 39.

The following table shows the original measurement categories in accordance with IAS39 and the new measurement categories under IFRS 9 for financial assets and financial liabilities as at 1 July 2018.

<i>Financial assets</i>	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
Investments in subsidiaries	Designated at FVPL	3,063,504	FVPL	3,063,504
Investments	Designated at FVPL	161,187,270	FVPL	161,187,270
Loans to subsidiaries	Designated at FVPL	379,690	Amortised cost	379,690
Cash and cash equivalents	Amortised cost	287,172	Amortised cost	287,172

2.1 Standards and interpretations adopted during the year

IFRS 9 Financial instruments (continued)

<i>Financial liabilities</i>	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
Loans from subsidiaries	Amortised cost	5,235,527	Amortised cost	5,235,527
Trade and other payables	Amortised cost	1,674,024	Amortised cost	1,674,024
Loan from parent	Amortised cost	30,151,190	Amortised cost	30,151,190
Loan from third party	Amortised cost	4,000,000	Amortised cost	4,000,000

The company neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the company's financial instruments due to changes in measurement categories. All financial assets that were classified as FVPL under IAS 39 are still classified as FVPL under IFRS 9 except for loans to subsidiaries which are classified and measured at amortised cost under IFRS 9. All financial assets that were classified and measured at amortised cost continue to be.

Zeta Resources Limited does not believe that the new classification requirements have had a material impact on its accounting for loans and investments in equity securities that are managed on a fair value basis. At 30 June 2018 and at 30 June 2019, Zeta Resources Limited had no equity investments classified as available-for-sale or at fair value through other comprehensive income. Therefore, all gains and losses are recognised in profit and loss.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. In Zeta Resources Limited the new impairment model is only applicable to financial assets measured at amortised cost. As Zeta Resources Limited's impairment considerations have been in line with IFRS 9, Zeta Resources Limited noted no additional impairments necessary under IFRS 9.

IFRS 15 Revenue

IFRS 15 had no significant impact on the financial statements. Recognition of interest and dividends are now based on IFRS 9 guidance. The company does not have contracts with customers for revenue.

3. INVESTMENT IN SUBSIDIARIES

At fair value

	June 2019 US\$	June 2018 US\$
Investment in Kumarina Resources Pty Limited ("Kumarina")	2,904,783	3,063,498
Investment in Zeta Energy Pte. Ltd. ("Zeta Energy")	1	1
Investment in Axelrock Limited ("Axelrock")	-	1
Investment in Pan Pacific Petroleum Pty Limited ("PPP")	-	1
Investment in Pan Pacific Petroleum Vietnam Pty Limited ("PPP Vietnam")	-	1
Investment in Pan Pacific Petroleum JPDA Pty Limited ("PPP JPDA")	-	1
Investment in Zeta Investments Limited ("Zeta Investments")	1	1
	2,904,785	3,063,504

Investments in subsidiaries are held as part of the investment portfolio and consequently, in accordance with IFRS 10 are not consolidated but rather shown at fair value through profit and loss. The directors' fair valuation of Kumarina is still considered to be its 2013 cost value as there have been no significant changes in the entity and its prospects. The remaining investments in subsidiaries are fair valued by the directors at a nominal value due to the fact that they hold no significant assets nor do they have any significant value. The company had the following subsidiaries as at 30 June 2019:

3. INVESTMENT IN SUBSIDIARIES (continued)

	Number of ordinary shares	Percentage of ordinary shares held
30 June 2019		
Kumarina	26,245,210	100%
Zeta Investments	1,000	100%
Zeta Energy	1	100%
30 June 2018		
Pan Pacific Petroleum	581,942,846	100%
Kumarina	26,245,210	100%
Zeta Investments	1,000	100%
Axelrock	100	100%
PPP Vietnam	2	100%
PPP JPDA	2	100%
Zeta Energy	1	100%

	June 2019 US\$	June 2018 US\$
4. INVESTMENTS		
Financial assets at fair value through profit or loss	127,046,948	161,187,270
Equity securities at fair value		
Ordinary shares – listed	85,776,611	135,475,520
Ordinary shares, subscription and other rights – unlisted	41,270,337	25,711,750
	127,046,948	161,187,270
Equity securities at cost		
Ordinary shares – listed	109,256,914	101,986,368
Ordinary shares, subscription and other rights – unlisted	44,173,811	33,830,307
	153,430,725	135,816,675

During the reporting period the company completed a total of 271 transactions (2018: 315 transactions) in securities and paid a total of US\$56,830 (2018: US\$52,269) in brokerage on those transactions.

During the reporting period the company also received loans from its subsidiary Zeta Energy.

5. LOAN TO SUBSIDIARIES	June 2019 US\$	June 2018 US\$
Loan to Zeta Energy	1,076,072	27,010
Loan to Kumarina	495,653	352,680
	1,571,725	379,690

The loan to Zeta Energy is denominated in Australian dollars to the value of A\$2,809,348 (2018: A\$(190,652)), British pounds to the value of UK£11,100 (2018: UK£11,100), New Zealand dollars to the value of NZ\$6.16 million (2018: NZ\$6.2 million), South African rands to the value of R4,000 (2018: R4,000), Singapore dollars to the value of SG\$28,162 (2018: SG\$5,100) and United States dollars to the value of US\$(147,581) (2018: US\$(149,788)). There are no fixed repayment terms except that no repayment is due before 30 June 2020 and no interest is charged. During the year ended 30 June 2019, the loan to Zeta Energy, which was utilised for the purchase of listed investments, was impaired, through profit and loss, to the fair value of Zeta Energy as determined by the directors. The loan to Kumarina is denominated in Australian dollars and is interest free. There are no fixed repayment terms except that no repayment is due before 30 June 2020.

6. OTHER LOAN	June 2019 US\$	June 2018 US\$
Loan to Bligh Resources Limited	625,822	-

The loan to Bligh Resources Limited is denominated in Australian dollars and interest of 8% is capitalised monthly. There are no fixed repayment terms except that no repayment is due before 30 June 2020.

7. CASH AND CASH EQUIVALENTS	June 2019 US\$	June 2018 US\$
Cash balance comprises:		
Cash at bank	104,715	287,172

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods between three to six months depending on the immediate cash requirements of the company and earn interest at the respective short-term deposit rates.

8. TRADE AND OTHER RECEIVABLES	June 2019 US\$	June 2018 US\$
Owing from Zeta Investments Pty Limited	476,088	-
Other receivables	32,249	-
	508,337	-

The amount owing from Zeta Investments Pty Limited is denominated in Australian dollars and is a short-term balance in order to purchase shares.

9. LOAN FROM SUBSIDIARY	June 2019 US\$	June 2018 US\$
Loan from Zeta Energy	2,508,840	5,235,527

The loan from Zeta Energy is denominated in Australian dollars to the value of A\$2.63 million (30 June 2018: A\$6.235 million) and New Zealand dollars to the value of NZ\$983,000 (30 June 2018: NZ\$924,000) and currently attracts interest at rates between 4.35% and 6.85% per annum (30 June 2018: 4.35% and 6.85%) on the Australian dollar loan and at 6.00% per annum (30 June 2018: 6.00%) on the New Zealand dollar loan. There are no fixed repayment terms except that no repayment is due before 30 June 2020. Zeta Energy has in turn borrowed these funds on the same interest and repayment terms. In order to secure the loans Zeta Resources has pledged certain of its investments. The shares pledged are Resolute Mining Limited (7,650,000) and Panoramic Resources Limited (5,384,615).

10. LOAN FROM PARENT	June 2019 US\$	June 2018 US\$
Loan from UIL Limited ("UIL")	45,793,293	30,151,190

The loan is denominated in Australian dollars to the value of A\$40.103 million (30 June 2018: A\$18.615 million) and in Canadian dollars to the value of CA\$23.146 million (30 June 2018: CA\$21.542 million), and currently attracts interest at 7.5% per annum (30 June 2018: 7.5%) on the Australian dollar loan and 7.25% (30 June 2018: 7.25%) on the Canadian dollar loan. There are no repayment terms and no repayment is due before 30 June 2020.

11. OTHER LOANS	June 2019 US\$	June 2018 US\$
Loan from ICM Limited	3,983,509	-
Loan from PPP	1,980,510	-
Loan from Bermuda Commercial Bank Limited	3,750,000	-
	9,714,019	-

The ICM Loan is denominated in Australian dollars to the value of A\$5.67 million and attracts interest at 7.5% per annum. The PPP Loan is denominated in Australian dollars to the value of A\$2.85 million and is interest free. There are no fixed repayment terms except that no repayment is due before 30 June 2020. The Bermuda Commercial Bank loan is denominated in United States dollars and currently attracts interest at Bermuda Commercial Bank's commercial base rate + 1.25% per annum. Repayments of US\$1.25million are scheduled on 30 September 2019 and 30 September 2020, with the remaining balance payable on 30 September 2021.

12. OTHER LOANS - CURRENT	June 2019 US\$	June 2018 US\$
Loan from Bermuda Commercial Bank Limited	1,250,000	4,000,000

The above US\$1,250,000 represents the short-term portion of the loan owing to Bermuda Commercial Bank.

13. TRADE AND OTHER PAYABLES	June 2019 US\$	June 2018 US\$
Other liabilities	-	459,890
Rehabilitation provision	-	900,000
Amount owed to brokers	178,761	-
Accruals	294,656	314,134
	473,417	1,674,024

The accruals are for audit, management, directors and administration fees payable.

14. SHARE CAPITAL AND SHARE PREMIUM

Authorised

5,000,000,000 ordinary shares of par value US\$0.00001

Issued

Ordinary shares

	Number of shares	Share capital	Share premium
Balance as at incorporation	–	–	–
Issued at incorporation as \$1 par shares	100	–	–
Shares split into 10,000,000 shares of US\$0.00001 each	9,999,900	–	–
Issued in consideration for purchase of investments from UIL Limited	22,835,042	228	32,221,936
Issued in consideration for purchase of 100% of Kumarina Resources Limited	17,775,514	178	13,406,337
Issued under initial public offering	4,000	–	3,795
Issued under public rights issue dated 10 February 2014	42,616,164	426	19,249,296
Following shareholder approval, issued under ASX listing rule 10.11 dated 7 December 2015	6,769,280	68	1,351,677
Balance as at 30 June 2017	100,000,000	900	66,233,041
Issued under a scheme of arrangement pursuant to acquiring all the ordinary share capital of Pan Pacific Petroleum NL	11,914,689	119	3,467,556
Issued pursuant to an exercise of options on 10 November 2017	86,461,440	865	17,330,823
Issued in consideration for purchase of investments from Somers Isles Private Trust Company Limited	90,144,895	901	36,065,072
Balance as at 30 June 2018	288,521,024	2,785	123,096,492
Share cancellation as a result of share buy-back 7 November 2018	(322,446)	(3)	(93,785)
Share cancellation as a result of share buy-back 5 December 2018	(12,320)	–	(3,201)
Share cancellation as a result of share buy-back 5 March 2019	(202,202)	(2)	(50,817)
Share cancellation as a result of share buy-back 4 April 2019	(112,727)	(1)	(26,374)
Share cancellation as a result of share buy-back 7 May 2019	(58,253)	(1)	(13,732)
Share cancellation as a result of share buy-back 7 June 2019	(50,000)	–	(11,380)
Balance as at 30 June 2019	287,763,076	2,778	122,897,203

15. INVESTMENT (LOSS)/INCOME

	June 2019 US\$	June 2018 US\$
Interest income	43,036	102
Dividend income	228,742	318,616
Realised gains on investments	4,885,621	96,590
Fair value (loss)/profit on revaluation of investments	(51,927,751)	22,291,678
(Impairment)/recovery of prior impairments of loan to Zeta Energy	(1,018,137)	12,874,970
	(47,788,489)	35,581,956

During the period ended 30 June 2019, the loan granted to Zeta Energy was impaired to the fair value of Zeta Energy as determined by the directors.

16. OTHER INCOME/(LOSSES)	June 2019 US\$	June 2018 US\$
Foreign exchange gains	907,680	209,314
Other income/(losses)	932,249	(892,113)
	1,839,929	(682,799)
17. MANAGEMENT AND CONSULTING FEES	June 2019 US\$	June 2018 US\$
Management and consulting fees	694,181	925,443

The company entered into an investment management agreement with ICM Limited on 3 June 2018. Management fees are payable at a rate of 0.5% per annum, of the net tangible assets managed on calculation date (last day of quarter), payable quarterly in arrears.

Performance fees are payable annually at year end on the difference between adjusted equity funds (adjusted for any dividends paid or accrued) on calculation date less adjusted base equity funds (high-water mark) previously used in the performance fee calculation multiplied by 15%. The adjusted base equity funds are the base equity fund used in the last performance fee calculation adjusted by the average percentage income yield on the S&P/ASX 300 Metals and Mining Index. No performance fee was paid in the current period (2017: US\$ Nil).

Either party may terminate the agreement with six months' notice.

18. OPERATING AND ADMINISTRATION EXPENSES	June 2019 US\$	June 2018 US\$
Operating and administration expenses consist of:		
Accounting fees	162,940	139,262
Audit fees	21,829	22,040
Australian Securities Exchange listing fees and regulatory costs	118,601	86,656
Insurance costs	13,781	13,444
Other expenses	198,704	167,458
	515,855	428,860

19. INCOME TAX

The company has elected to be tax exempt in terms of local Bermudian legislation.

20. EARNINGS PER SHARE	June 2019 US\$	June 2018 US\$
Basic and diluted (loss)/profit per share	(0.18)	0.15
(Loss)/profit used in calculation of basic and diluted earnings per share	(50,623,740)	31,215,839
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	288,202,064	201,443,782

21. NOTES TO THE CASH FLOW STATEMENT	June 2019 US\$	June 2018 US\$
Cash (utilised)/generated by operations		
(Loss)/profit for the year	(50,623,740)	31,215,839
Adjustments for:		
Realised gains on investments	(4,885,621)	(96,590)
Fair value loss/(profit) on revaluation of investments	51,927,751	(22,291,678)
Impairment/(recovery) of prior impairments of loan to Zeta Energy	1,018,137	(12,874,970)
Rehabilitation provision	-	900,000
Foreign exchange losses	(907,680)	(209,314)
Interest income	(43,036)	(102)
Interest expense	3,315,144	2,179,015
Operating loss before working capital changes	(199,045)	(1,177,800)
Increase in trade and other receivables	(508,337)	-
(Decrease)/increase in trade and other payables	(1,200,607)	1,413,603
	(1,907,989)	235,803
22. AUDITOR REMUNERATION	June 2019 US\$	June 2018 US\$
Amounts received or due and receivable by the auditors for audit of financial statements	21,829	22,040

23. SEGMENTAL REPORTING

The company has four reportable segments, as described below, which are considered to be the company's strategic investment areas. For each investment area, the company's chief operating decision maker ("CODM") (ICM Limited - investment manager) reviews internal management reports on at least a monthly basis. The following summary describes each of the company's reportable segments:

Gold: investments in companies which explore or mine for gold

Nickel: investments in companies which explore or mine for nickel

Mineral exploration: investments in companies which explore or mine for copper and other minerals

Other segments: activities which do not fit into one of the above segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the company's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the performance of certain segments relative to other entities that operate within these industries.

23. SEGMENTAL REPORTING

Information about reportable segments

30 June 2019	Gold US\$	Nickel US\$	Mineral exploration US\$	Other segments US\$	Total US\$
External revenues	7,210,653	(52,573,430)	(2,473,864)	48,152	(47,788,489)
Reportable segment revenue	7,210,653	(52,573,430)	(2,473,864)	48,152	(47,788,489)
Interest revenue	-	-	-	43,036	43,036
Interest expense	-	-	-	(3,315,144)	(3,315,144)
Other income and expenses	(19,226)	32,249	927,603	(503,769)	436,857
Reportable segment profit/(loss) before tax	7,191,427	(52,541,181)	(1,546,261)	(3,727,725)	(50,623,740)
Reportable segment assets	26,327,345	42,539,536	62,160,923	1,734,528	132,762,332
Reportable segment liabilities	-	-	-	(59,739,569)	(59,739,569)
30 June 2018	Gold US\$	Nickel US\$	Mineral exploration US\$	Other segments US\$	Total US\$
External revenues	767,222	36,020,009	(1,200,977)	(4,298)	35,581,956
Reportable segment revenue	767,222	36,020,009	(1,200,977)	(4,298)	35,581,956
Interest revenue	-	-	-	102	102
Interest expense	-	-	-	(2,179,015)	(2,179,015)
Other income and expenses	(616)	3,692	(928,273)	(1,262,007)	(2,187,204)
Reportable segment profit/(loss) before tax	766,606	36,023,701	(2,129,250)	(3,445,218)	31,215,839
Reportable segment assets	30,716,732	85,181,389	48,732,343	287,172	164,917,636
Reportable segment liabilities	-	-	-	(41,060,741)	(41,060,741)

During the year there were no transactions between segments which resulted in income or expenditure.

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities, and other material items	June 2019 US\$	June 2018 US\$
Revenues		
Total revenue for reportable segments	(47,836,641)	35,586,254
Revenue for other segments	48,152	(4,298)
Revenue	(47,788,489)	35,581,956
Profit or loss		
Total (loss)/profit for reportable segments	(46,896,015)	34,661,057
Loss for other segments	(3,727,725)	(3,445,218)
Profit before tax	(50,632,740)	31,215,839
Assets		
Total assets for reportable segments	131,027,804	164,630,464
Assets for other segments	1,734,528	287,172
Total assets	132,762,332	164,917,636
Liabilities		
Total liabilities for reportable segments	-	-
Liabilities for other segments	(59,739,569)	(41,060,741)
Total liabilities	(59,739,569)	(41,060,741)

Geographic information

In presenting information on the basis of geography, segment revenue and segment assets are based on the geographical location of the operating assets of the investment held by the company.

	June 2019 US\$	June 2018 US\$
Revenue		
Australia	(44,726,765)	33,763,689
Canada	(6,163,243)	(1,197,462)
Guinea	5,569,813	257,915
Mali	(614,658)	636,752
Namibia	(374,404)	(1,511,710)
Singapore	(1,018,136)	12,611,090
Other countries	(461,096)	(8,978,318)
Revenue	(47,788,489)	35,581,956
Assets		
Australia	70,282,420	109,623,707
Canada	13,408,527	15,011,839
Guinea	32,784,651	17,843,064
Mali	4,385,458	13,466,126
Namibia	3,114,109	2,038,469
Singapore	1,076,072	27,010
Other countries	7,711,095	6,907,421
Assets	132,762,332	164,917,636

24. EVENTS AFTER THE REPORTING DATE

24.1 Bligh Resources Limited

Zeta Resources Limited has sold 100% of its holding (253,742,974 shares) in Bligh Resources Limited on 31 July 2019. Proceeds received consisted of 9,363,115 Saracen Mineral Holdings Limited shares.

24.2 UIL Limited loan repayments

During August 2019 Zeta Resources Limited made capital loan repayments amounting to A\$19 million. These payments were made as a result of the sale of investments following the year end.