

Results for announcement to the market

23 February 2021

Appendix 4D and Half-Year Financial Report for the six months ended 31 December 2020

The functional and presentation currency is United States Dollars

	31 December 2020 US\$	31 December 2019 US\$	% change to prior year	
Financial Results				
Investment returns ¹	66,416,447	12,082,027	Up	449.7%
Net profit from activities after tax attributable to members	54,884,394	2,922,765	Up	1,777.8%
Net profit for the period attributable to members	54,884,394	2,922,765	Up	1,777.8%
Dividends				
Cents per ordinary share	Nil²	Nil		
Tangible assets per ordinary share				
Net tangible assets per share as at 31 December 2020 (in United States cents)	37.03	26.74		
Diluted Net tangible assets per share as at 31 December 2020 (in United States cents)	28.17	26.74		

¹Investment returns are defined as the investment returns disclosed in note 13, including expected credit losses on loans.

²No dividends have been declared or are payable for the period ended 31 December 2020.

Commentary – Refer to the Directors' Report on page 5 for a summary.

Additional Information

Control gained or lost over entities having material effect	None
Dividends paid or provided for	No dividends declared for the half year ended 31 December 2020. Refer to results summary.
Dividends reinvestment plan	No dividends or distribution reinvestment plan was in operation during the period ended 31 December 2020.
On-market buy-back scheme	Since the start of the on-market buy-back scheme on 15 September 2018, Zeta Resources has repurchased and cancelled 877,948 fully paid ordinary shares.
Net tangible assets per share	Details of net tangible asset backing are set out in the results summary.
Details of associates and joint ventures	None.
Accounting standards for foreign entities	The financial statements have been prepared in accordance with the provisions of the Bermuda Companies Act 1981 and International Financial Reporting Standards.



Peter Sullivan
Chairman
23 February 2021

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The information contained in this document should be read in conjunction with the accompanying Zeta Resources Limited Directors' Report and Financial Report for the six months ended 31 December 2020, the Zeta Resources Limited Annual Report for the year ended 30 June 2020 and any public announcements made by Zeta Resources Limited during the year in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX Listing Rules.

CORPORATE DIRECTORY

Zeta Resources Limited
Company ARBN: 162 902 481
www.zetaresources.limited

NON-EXECUTIVE DIRECTORS

Peter Sullivan (Chairman)
Marthinus (Martin) Botha
Xi Xi
Andre Liebenberg

REGISTERED OFFICE

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Hamilton HM 11
Bermuda
Company Registration Number: 46795

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SECRETARY

ICM Limited
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Bermuda

GENERAL ADMINISTRATION

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Cape Town
South Africa

AUDITOR

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Mazars House
Grand Moorings Precinct
Century City
Cape Town 7441
South Africa

DEPOSITORY

JP Morgan Chase Bank NA
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London E14 5JP
United Kingdom

REGISTRAR

Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001
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Telephone: +61 2 9698 5414

STOCK EXCHANGE LISTING

The company's shares are quoted on the Official List of the Australian Securities Exchange, Ticker code: ZER

DIRECTORS' REPORT

Your directors present their report of Zeta Resources Limited ("the company") for the six months ended 31 December 2020.

DIRECTORS

The names of directors in office during the six months ended 31 December 2020 and until the date of this report are as follows.

Peter Ross Sullivan

Marthinus Botha

Xi Xi

André Liebenberg

PRINCIPAL ACTIVITIES

The principal activities of the company are investing in listed and unlisted resource focused assets.

No significant change in the nature of these activities occurred during the period.

REVIEW OF INVESTING ACTIVITY

During the six-month period ended 31 December 2020, commodity prices were mostly up. Oil prices rose, with the Brent crude oil price up 24.2% to US\$51.72 per barrel, while the gold price was up 7.0% to US\$1,891/oz, the nickel price was up 29.3% to US\$7.50/lb, the copper price was up 28.2% to US\$3.51/lb, and the aluminium price was up 23.4% to US\$0.90/lb.

During the period, the net assets of the company grew by 106% from US\$51.6 million to US\$106.5 million. Zeta continued a buy-back scheme of its own shares, and by the end of the period had acquired 877,948 shares.

FINANCIAL POSITION

At the end of the six months to 31 December 2020, the company had \$41,375 in cash and cash equivalents, investments at fair value totalled \$180,598,599 and the investments in subsidiaries were valued at \$23,293,639.

The company has loans owing to its parent UIL Limited ("UIL") of \$80,893,189 and other loans owing totalling \$11,988,583 at the period end.

RESULTS

The profit after income tax attributable to the company for the six months to 31 December 2020 is \$54,884,394.

DIVIDENDS

No dividends have been paid or declared since the start of the period. No recommendation is made as to dividends.

AFTER STATEMENT OF FINANCIAL POSITION DATE EVENTS

At the date of this report there were no matters of a significant nature.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is included in the report.

This report is signed in accordance with a resolution of directors.

A handwritten signature in black ink, appearing to read 'P.R.Sullivan', with a stylized flourish at the end.

Peter R Sullivan
Chairman
Perth, Western Australia
23 February 2021

INDEPENDENT AUDITOR'S REVIEW REPORT



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Century City
7441

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www.mazars.co.za

Independent auditor's review report on interim financial statements

To the shareholders of Zeta Resources Limited

We have reviewed the condensed interim financial statements of Zeta Resources Limited, contained in the accompanying interim report, which comprise the condensed statement of financial position as at 31 December 2020 and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.


The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222
Partners: MC Olckers (National Co-CEO), MV Ninan (National Co-CEO), JM Barnard, AK Batt, FJ Cronje, AS De Jager, DS Dollman, M Edelberg, Y Ferreira, T Gangen, R Groenewald, AK Hoosain, MY Ismail, N Jansen, J Marais, B Mbunge, FN Miller, G Molyneux, S Naidoo, MG Odendaal, W Olivier, D Resnick, BG Sacks, MA Salee, N Silbowitz, SM Solomon, HH Swanepoel, MJA Teuchert, N Thelander, JC Van Tubbergh, EC Van Heerden, N Volschenk, J Watkins-Baker
A full list of national partners is available on request or at www.mazars.co.za

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Zeta Resources Limited for the six months ended 31 December 2020 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*.



Mazars

Partner: Nico Jansen

Registered Auditor

23 February 2021

Cape Town

AUDITOR'S INDEPENDENCE DECLARATION



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Independent auditor's review report on interim financial statements

To the shareholders of Zeta Resources Limited

Auditor's Independence Declaration

In relation to our review of the condensed interim financial report of Zeta Resources Limited for the six month period ended 31 December 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the international standards on auditing (ISA) or any other applicable code of professional conduct.

A handwritten signature in black ink that reads "Mazars".

Mazars
Partner: Nico Jansen
Registered Auditor
23 February 2021
Cape Town

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222
Partners: MC Olckers (National Co-CEO), MV Ninan (National Co-CEO), JM Barnard, AK Batt, FJ Cronje, AS De Jager, DS Dollman, M Edelberg, Y Ferreira, T Gangen, R Groenewald, AK Hoosain, MY Ismail, N Jansen, J Marais, B Mbunge, FN Miller, G Molyneux, S Naidoo, MG Odendaal, W Olivier, D Resnick, BG Sacks, MA Salee, N Silbowitz, SM Solomon, HH Swanepoel, MJA Teuchert, N Thelander, JC Van Tubbergh, EC Van Heerden, N Volschenk, J Watkins-Baker
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CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 31 December 2020	Notes	6 months ended 31 December 2020 US\$	6 months ended 31 December 2019 US\$
Income and investment returns			
Revenue	13	26,154	128,932
Investment income	13	67,801,180	11,921,935
(Impairment)/reversal of impairment of loan to subsidiary *		(1,410,887)	31,160
Other loss	14	(7,479,031)	(125,386)
		58,937,416	11,956,641
Expenses			
Directors fees		(100,000)	(83,333)
Interest expense		(3,133,336)	(1,930,967)
Management and consulting fees	15	(574,260)	(337,817)
Operating and administration expenses	16	(245,426)	(440,314)
Profit before tax		54,884,394	9,164,210
Taxation expense	17	-	(6,241,445)
Profit for the period		54,484,394	2,922,765
Total comprehensive income for the period		54,484,394	2,922,765
Profit per share			
Basic and diluted profit per share (cents per share)	18	19.1	1.0

* The impairment of the loan for the six months ended 31 December 2020 is material and was therefore separately disclosed on the face of the statement of profit or loss. The comparative reversal of impairment on the loan was reclassified from the "Investment Income" line item.

CONDENSED STATEMENT OF FINANCIAL POSITION

at 31 December 2020		31 December 2020 US\$	30 June 2020 US\$
	Notes		
Non-current assets			
Investment in subsidiaries	4	23,293,639	16,417,335
Investments	5	180,598,599	114,839,211
Loans to subsidiaries	6	949,250	1,506,499
		204,841,488	132,763,045
Current assets			
Loans to subsidiaries		-	208,156
Cash and cash equivalents	7	41,375	12,082
		204,882,863	132,983,283
Non-current liabilities			
Loan from parent	8	(80,893,189)	(68,312,746)
Other loans	9	(9,488,583)	(6,312,255)
		(90,381,772)	(58,016,152)
Current liabilities			
Other loans	10	(3,750,000)	(1,250,000)
Trade and other payables	11	(1,085,414)	(2,656,381)
Tax payable	17	(3,161,152)	(2,831,770)
		(98,378,338)	(81,363,152)
NET ASSETS		106,504,525	51,620,131
Equity			
Share capital	12	2,777	2,777
Share premium	12	122,874,923	122,874,923
Accumulated losses		(16,373,175)	(71,257,569)
Total equity		106,504,525	51,620,131

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2020	Share capital US\$	Share premium US\$	Treasury Shares US\$	Accumulated (losses)/ profits US\$	Total US\$
Balance at 30 June 2019	2,778	122,897,203	(11,096)	(48,889,743)	73,999,142
Purchase of treasury shares	-	-	(164)		(164)
Cancellation of treasury shares	(1)	(11,259)	11,260	-	-
Total comprehensive profit for the period	-	-	-	2,922,765	2,922,765
Balance at 31 December 2019	2,777	122,885,944	-	(45,966,978)	76,921,743
Purchase of treasury shares	-	-	(11,021)	-	(11,021)
Cancellation of treasury shares	-	(11,021)	11,021	-	-
Total comprehensive loss for the period	-	-	-	(25,290,591)	(25,290,591)
Balance at 30 June 2020	2,777	122,874,923	-	(71,257,569)	51,620,131
Total comprehensive profit for the period	-	-	-	54,884,394	54,884,394
Balance at 31 December 2020	2,777	122,874,923	-	(16,373,175)	106,504,525

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 31 December 2020	Notes	6 months ended 31 December 2020 US\$	6 months ended 31 December 2019 US\$
Cash utilised in operating activities			
Cash utilised in operations	19.1	(2,481,861)	(440,459)
Interest received		18,881	12,296
Dividends received		7,273	-
Interest paid		(123,927)	(1,930,967)
Taxation paid		-	(3,358,213)
Net cash outflow from operating activities		(2,579,634)	(5,717,343)
Cash flows from investing activities			
Investments purchased		(8,447,298)	(21,011,649)
Investments sold		3,580,062	26,962,703
Increase in loans to subsidiaries from additional funding		(91,419)	(7,643,634)
Decrease in loans to subsidiaries from repayments		208,156	-
Decrease in other loans from repayments		-	625,822
Net cash outflow from investing activities		(4,750,499)	(1,066,758)
Cash flows from financing activities			
Increase in other loans from additional funding	19.2	11,409,639	67,578
Decrease in other loans from repayments	19.2	(6,750,430)	(4,382,856)
Increase in loan from parent from additional funding	19.2	10,117,735	28,441,728
Decrease in loan from parent from repayments	19.2	(7,501,255)	(17,142,381)
Increase in loan from subsidiary from additional funding		-	1,981,411
Decrease in loan from subsidiary from repayment		-	(1,834,864)
Net cash inflow from financing activities		7,275,689	7,130,616
Net movement in cash and cash equivalents		(54,444)	346,515
Cash and cash equivalents at the beginning of the period		12,082	104,715
Effect of exchange rate fluctuations on cash held		83,737	(144,233)
Cash and cash equivalents at end of the period	7	41,375	306,997

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS

1. REPORTING ENTITY

Zeta Resources Limited ("the company") is an investment company incorporated on 13 August 2012, listed on the Australian Stock Exchange and domiciled in Bermuda. The condensed half-year financial statements of the company as at and for the six months ended 31 December 2020 comprise the company only.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements as at and for the year ended 30 June 2020.

These condensed half-year financial statements were authorised for issue by the board of directors on 23 February 2021.

2.2 Basis of measurement

These condensed half-year financial statements provide information about the financial position, results of operations and changes in financial position of the company. They have been prepared on the historic cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

2.3 Functional and presentation currency

The company's functional and presentation currency is United States Dollars. The board has determined by having regard to the currency of the company's share capital and that Zeta invests in mining entities whose resources are valued in United States Dollars, that United States Dollar is the functional and reporting currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions are recognised in the period in which the estimate is revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of unquoted investments, details of which are set out in note 22 and the classification of the subsidiaries as investment entities. Details of the subsidiaries are set out in note 4. Subsidiaries that carry on business as investment entities are designated as being at fair value through profit and loss on initial recognition. Loans to subsidiaries are classified as financial assets carried at amortised cost. The loans are subject to impairment testing as debt instruments. The impairments on the loans are determined separately to the fair value of the investments in the subsidiaries as disclosed in note 4. The judgement over the tax treatment of profits generated from the sale of Bligh Resources Limited is disclosed in note 17.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these half-year financial statements are in accordance with International Financial Reporting Standards (IFRS's) and the same as those applied in the financial statements as at and for the year ended 30 June 2020 and include the adoption of new or revised standards as described in the financial statements as at and for the year ended 30 June 2020.

Estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities, that are not readily apparent from other sources.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

4. INVESTMENT IN SUBSIDIARIES	31 December 2020 US\$	30 June 2020 US\$
Investment in Kumarina Resources Pty Limited ("Kumarina")	1,461,651	1,309,352
Investment in Zeta Energy Pte. Ltd. ("Zeta Energy")	1	1
Investment in Zeta Investments Limited ("Zeta Investments")	1	1
Investment in Zeta Minerals Ltd ("Zeta Minerals")	1	–
Investment in Horizon Gold Limited ("Horizon Gold")	21,831,985	15,107,981
	23,293,639	16,417,335

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. Horizon Gold is measured using market price. Kumarina is valued using resource and area multiples to value Kumarina's two main projects, with further consideration to the remaining assets and liabilities held by Kumarina. Kumarina is currently deemed to have a value of US\$1,461,651. See note 22.

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 31 December 2020:

	Country of incorporation and operations	Number of ordinary shares	Percentage of ordinary shares held
31 December 2020			
Kumarina	Australia	26,245,610	100%
Zeta Investments	Bermuda	1,000	100%
Zeta Energy	Singapore	1	100%
Zeta Minerals	United Kingdom	100	100%
Horizon Gold	Australia	60,381,695	69%
30 June 2020			
Kumarina	Australia	26,245,610	100%
Zeta Investments	Bermuda	1,000	100%
Zeta Energy	Singapore	1	100%
Horizon Gold	Australia	52,826,967	69%

5. INVESTMENTS	31 December 2020 US\$	30 June 2020 US\$
Financial assets at fair value through profit or loss	180,598,599	114,839,211
Equity securities at fair value		
Listed ordinary shares	112,311,088	50,124,116
Unlisted ordinary shares, subscription and other rights	68,287,511	64,715,095
	180,598,599	114,839,211

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

6. LOANS TO SUBSIDIARIES	31 December 2020 US\$	30 June 2020 US\$
Loan to Zeta Energy	3,793	728,469
Loan to Kumarina	945,457	778,030
	949,250	1,506,499
LOANS TO SUBSIDIARIES – CURRENT		
Loan to Horizon Gold	-	208,156

The loan to Zeta Energy is denominated in Australian dollars to the value of A\$2,594,249 and United States dollars to the value of US\$4,342,910. There are no fixed repayment terms except that no repayment is due before 31 December 2021 and no interest is charged. During the period ended 31 December 2020, the loan to Zeta Energy, which was utilised for the purchase of listed investments, was classified as credit impaired due to internal indications that the company is unlikely to receive the full contractual amounts owed. The expected credit loss for this loan has been calculated based on the lifetime Expected Credit Losses ("ECLs"). The directors calculated the ECLs by reviewing relevant forward-looking information that is most relevant to the subsidiary including review of the company's assets and liabilities to suggest a value for the loan. The loan was moved from underperforming in the prior year to credit impaired in the current period. The impairment was based on the expected decrease in the value of the underlying investment for the loan. As at the 31 December 2020 the ECLs calculated amounted to US\$6,334,846 (30 June 2020: US\$4,923,959).

The loan to Kumarina, used for working capital, is denominated in Australian dollars and is interest free. There are no fixed repayment terms. The loan is still performing as no contractual breaches have occurred and the value of the assets in Kumarina is sufficient to cover all the liabilities. The impact of Covid-19 on Kumarina was not severe as the company is in the exploration phase.

7. CASH AND CASH EQUIVALENTS	31 December 2020 US\$	30 June 2020 US\$
Cash balance comprises:		
Cash at bank	41,375	12,082

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. LOAN FROM PARENT	31 December 2020 US\$	30 June 2020 US\$
Loan from UIL Limited ("UIL")	80,893,189	68,312,746

The loan is denominated in Australian dollars to the value of A\$75.13 million (30 June 20: A\$66.06 million) and in Canadian dollars to the value of CA\$29.51 million (30 June 2020: CA\$31.02 million), and currently attracts interest at 7.5% per annum (30 June 2020: 7.5%) on the Australian dollar loan and 7.25% (30 June 2020: 7.25%) on the Canadian dollar loan. There are no repayment terms and no repayment is due before 31 December 2021.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

	31 December 2020 US\$	30 June 2020 US\$
9. OTHER LOANS		
Loan from ICM Limited	-	436,569
Loan from Permanent Investments Limited	7,604,736	-
Loan from PPP	243,995	1,614,293
Loan from Leveraged Equities	1,639,852	1,761,393
Loan from Bermuda Commercial Bank	-	2,500,000
	9,488,583	6,312,255

The Permanent Investments Limited loan is denominated in Australian dollars to the value of A\$9,885,396 (30 June 2020: nil) and attracts interest at 7.5% per annum. The PPP loan is denominated in Australian dollars to the value of A\$317,169 (30 June 2020: A\$2.34 million) and is interest free. For both of the Permanent Investments Limited and PPP loans there are no fixed repayment terms except that no repayment is due before 31 December 2021.

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. A repayment of US\$1.25 million is scheduled on 31 March 2021 with the remaining balance payable on 30 September 2021.

The loan from Leveraged Equities is denominated in Australian dollars to the value of A\$1.14 million (30 June 2020: A\$1.59 million) and New Zealand dollars to the value of NZ\$1.06 million (30 June 2020: NZ\$1.03 million) and currently attracts interest at rates between 4.35% and 6.85% per annum on the Australian dollar loan and at 6.00% per annum on the New Zealand dollar loan. There are no fixed repayment terms except that no repayment is due before 31 December 2021. In order to secure these loans Zeta Resources has pledged certain of its investments. The shares pledged are Resolute Mining Limited (6,461,036 shares valued at US\$3.9 million) and Panoramic Resources Limited (6,363,635 shares valued at US\$660,898)

	31 December 2020 US\$	30 June 2020 US\$
10. OTHER LOANS – CURRENT		
Loan from Bermuda Commercial Bank Limited	3,750,000	1,250,000

The above amount represents the short-term portion of the loan owing to Bermuda Commercial Bank.

	31 December 2020 US\$	30 June 2020 US\$
11. TRADE AND OTHER PAYABLES		
Other liabilities	28,849	26,979
Amount owed to brokers	431,809	2,368,352
Accruals	624,756	261,050
	1,085,414	2,656,381

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

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

12. SHARE CAPITAL AND SHARE PREMIUM

Authorised

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

Issued

Ordinary shares	Number of Shares	Share Capital	Share Premium
Balance as at 31 December 2019	287,713,076	2,777	122,885,944
Share cancellation as a result of share buy-back 2 April 2020	(70,000)	-	(11,021)
Balance as at 31 December 2020	287,643,076	2,777	122,874,923

Options	Options	31 December 2020 US\$	30 June 2020 US\$
Balance as at 31 December 2019	-	-	-
Issued during the interim period	287,567,921	-	-
Balance as at 31 December 2020	287,567,921	-	-

The company issued options to all existing shareholders on 29 September 2020. Shareholders were offered one bonus option for every one share held on the record date. The options had no issue price, are exercisable at A\$0.25 each and expire on 15 June 2021.

13. INVESTMENT RETURNS	31 December 2020 US\$	31 December 2019 US\$
Revenue		
Dividend income	7,273	116,636
Interest income	18,881	12,296
	26,154	128,932
Investment profit		
<i>Derived from financial instruments measured at fair value</i>		
Realised gains	895,283	19,436,237
Unrealised fair value gains/(losses) on revaluation of investments	66,905,897	(7,514,302)
	67,801,180	11,921,935
	67,827,334	12,050,867

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

	31 December 2020 US\$	31 December 2019 US\$
14. OTHER INCOME/(LOSSES)		
Foreign exchange losses	(7,487,823)	(144,233)
Other income	8,792	18,847
	(7,479,031)	(125,386)

	31 December 2020 US\$	31 December 2019 US\$
15. MANAGEMENT AND CONSULTING FEES		
Management and consulting fees	574,260	337,817

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 is 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 (2019: US\$ Nil).

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

	31 December 2020 US\$	31 December 2019 US\$
16. OPERATING AND ADMINISTRATION EXPENSES		
Operating and administration expenses consist of:		
Accounting fees	113,161	144,227
Audit fees	4,090	38,729
Australian Securities Exchange listing fees and regulatory costs	88,489	59,352
Insurance costs	-	40,819
Brokerage	19,898	146,570
Other expenses	19,788	110,322
	245,426	540,019

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

17. TAXATION	31 December 2020 US\$	31 December 2019 US\$
Taxation paid	-	6,241,445

Australian taxation was accrued in full with regards to the sale of the investment in Bligh Resources Limited in the year ending 30 June 2020. At 31 December 2020 there is uncertainty over the tax treatment of gains arising from the sale of the investment by the Australian tax authority on whether the transaction is taxable Australian property (TAP) or non-TAP. Although management has argued that the sale pertains to non-TAP, and alternatively not Australian source income (and therefore not taxable either) and external taxation advice confirms both these viewpoints, the Australian tax authority has not progressed far enough with their investigation for management to take a different view to the position taken on 30 June 2020.

Of this taxation amount accrued, US\$3,358,213 was paid as a withholding tax in July 2019 and US\$3,161,152 remains accrued at 31 December 2020.

The company is domiciled in Bermuda and has elected to be tax exempt in terms of local legislation. As such no tax is payable.

18. EARNINGS PER SHARE	31 December 2020 US\$	31 December 2019 US\$
Basic and diluted profit per share	0.191	0.010
Profit used in the calculation of basic and diluted earnings per share	54,884,394	2,922,765
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per shares	287,643,076	287,713,076

The weighted average number of ordinary shares calculation is based on the period beginning 1 July 2020. For details of shares issued during the period refer to note 12. At 31 December 2020 the options in issue were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

	31 December 2020 US\$	31 December 2019 US\$		
19. NOTES TO THE CASH FLOW STATEMENT				
19.1 Cash generated utilised by operations				
Profit before tax	54,884,394	2,922,765		
Adjustments for:				
Realised gains on investments	(895,283)	(19,436,237)		
Fair value (gains)/losses on revaluation of investments	(66,905,897)	7,514,302		
Impairment/(recovery) of prior impairments of loan to Zeta Energy	1,410,887	(31,160)		
Foreign exchange losses	7,487,823	144,233		
Taxation expense	-	3,358,213		
Dividend income	(7,273)	-		
Interest income	(18,881)	(12,296)		
Interest expense	3,133,336	1,930,967		
Operating loss before working capital changes	(910,894)	(3,609,213)		
Decrease in trade and other receivables	-	423,060		
(Decrease)/increase in trade and other payables	(1,570,967)	2,745,694		
	(2,481,861)	(440,459)		
19.2 Liabilities from financing activities				
	Loan from parent	Loan from subsidiary	Other loan	Total
Balance as at 30 June 2019	45,793,293	2,508,840	10,964,019	59,266,152
Cash flows				
- Repayment of loans	(27,794,521)	(2,788,630)	(8,196,272)	(38,779,423)
- Advances of loans received	46,043,589	1,897,066	3,189,313	51,129,968
Exchange rate fluctuations	336,032	(133,287)	(30,547)	172,198
Interest capitalised	3,934,353	140,356	11,397	4,086,106
Loan transfer	-	(1,624,345)	1,624,345	-
Balance as at 30 June 2020	68,312,746	-	7,562,255	75,875,001
Cash flows				
- Repayment of loans	(7,501,255)	-	(6,750,430)	(14,251,685)
- Advances of loans received	10,117,735	-	11,409,639	21,527,374
Exchange rate fluctuations	7,122,443	-	849,230	7,971,673
Interest capitalised	2,841,520	-	167,889	3,009,409
Balance as at 31 December 2020	80,893,189	-	13,238,583	94,131,772
20. AUDITOR REMUNERATION				
Amounts received or due and receivable by the auditors for audit of financial statements			4,090	38,729

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

21. GOING CONCERN

The financial statements have been prepared on a going concern basis. We draw attention to the fact that at 31 December 2020, the company had accumulated losses of \$16,373,175 and that the company's current liabilities exceed its current assets by \$7,955,190. The company has undrawn capacity under its debt facilities and majority of the company's assets consist of equity shares in listed companies which in most circumstances are realisable within a short timescale. Based on this, the directors believe the company will be able to cover the commitments arising in the period 12 months from the date of approval of these financial statements.

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

22. FINANCIAL RISK MANAGEMENT

The board of directors, together with the Investment Manager, is responsible for the company's risk management. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit and counterparty risk.

The accounting policies which govern the reported statement of financial position carrying values of the underlying financial assets and liabilities, as well as the related income and expenditure, have not changed from the prior year and are consistent with the policies utilised in the financial statements for the year ended 30 June 2020. The policies are in compliance with IFRS and best practice and include the valuation of certain financial assets and liabilities at fair value through profit and loss.

Categories of financial instruments

IFRS 9 contains three principal classification and measurement categories for financial assets: at amortised cost, fair value through other comprehensive income, and fair value through profit and loss. The analysis of assets into their categories as defined in IFRS 9 is set out in the following table.

The table below sets out the classification of each class of financial assets and liabilities. All assets and liabilities approximate their fair values:

	Financial assets mandatorily measured at fair value through profit or loss	Financial assets / liabilities measured at amortised cost	Total carrying value
	US\$	US\$	US\$
31 December 2020			
Assets			
Investment in subsidiaries	23,293,639	-	23,293,639
Investments	180,598,599	-	180,598,599
Loans to subsidiaries	-	949,250	949,250
Cash and cash equivalents	-	41,375	41,375
	203,892,238	990,625	204,882,863
Liabilities			
Trade and other payables	-	1,085,414	1,085,414
Loan from parent	-	80,893,189	80,893,189
Other loan	-	13,238,583	13,238,583
	-	95,217,186	95,217,186

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

30 June 2020	Financial assets mandatorily measured at fair value through profit or loss US\$	Financial assets / liabilities measured at amortised cost US\$	Total carrying value US\$
Assets			
Investment in subsidiaries	16,417,335	–	16,417,335
Investments	114,839,211	–	114,839,211
Loans to subsidiaries	–	1,506,499	1,506,499
Other loan	–	208,156	208,156
Cash and cash equivalents	–	12,082	12,082
	131,256,546	1,726,737	132,983,283
Liabilities			
Trade and other payables	–	2,656,381	2,656,381
Loan from parent	–	68,312,746	68,312,746
Other loans	–	7,562,255	7,562,255
	–	78,531,382	78,531,382

22.1 Fair values of financial assets and liabilities

The assets and liabilities of the company are, in the opinion of the directors, reflected in the statement of financial position at fair value. Borrowings under loan facilities do not have a value materially different from their capital repayment amount. Borrowings in foreign currencies are converted into United States dollars at exchanges rates ruling at each valuation date.

Unquoted investments are valued based on professional assumptions and advice that is not wholly supported by prices from current market transactions or by observable market data.

Valuation of financial instruments

The table below analyses financial assets measured at fair value at the end of the year by the level in the fair value hierarchy into which the fair value measurement is categorised:

- Level 1** The fair values are measured using quoted prices in active markets.
- Level 2** The fair values are measured using inputs, other than quoted prices, that are included within level 1, that are observable for the asset.
- Level 3** The fair values are measured using inputs for the asset or liability that are not based on observable market data. The directors make use of recognised valuation techniques and may take account of recent arms' length transactions in the same or similar investments.

The directors regularly review the principles applied by the Investment Manager to those valuations to ensure they comply with the company's accounting policies and with fair value principles.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

Level 3 financial instruments

Valuation methodology

The board of directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied in the valuation of level 3 assets. The level 3 assets have each been assessed based on its industry, location and business cycle. Where sensible, the directors have taken into account observable data and events to underpin the valuations.

The level 3 investments are split between (a) unlisted companies and (b) investments in subsidiaries.

(a) Unlisted companies

Seacrest L.P. ("Seacrest") – Bermuda incorporated

Seacrest is a private equity fund that invests in the global offshore oil and gas industry. Seacrest's sole asset is its investment in the Azimuth Group ("Azimuth"), which in turn owns a number of operating subsidiaries in different regions across the world. Seacrest produces quarterly reports in accordance with IFRS 9. The valuation is based on the latest management report available at 31 December 2020 (quarter end 30 September 2020). Where required, the last quarter's results are adjusted for drawdowns, distributions, and significant events impacting the portfolio companies since the quarter end.

Valuation methodology: The Seacrest valuation is prepared by the General Partner and is audited annually at 31 December. General Partner makes use of the market approach which includes resource multiples or comparable arm's length transactions. The internal valuation is tested against external valuations by Stockdale and available market data. If the internal valuation falls within the lower half of the independent valuation range, then it is accepted as fair market value, otherwise it is reviewed for calibration. At period end the fair value of the investment was US\$381,356.

Sensitivities: The valuation performed by General Partner is sensitive to the resources multiples used and the defined resource in each asset. Possible changes to these inputs are deemed to be insignificant to the fair value of Seacrest.

Margosa Graphite Limited ("Margosa") – Australia incorporated

The unlisted investment comprises an equity interest in Margosa, a mineral exploration and development company focused on high grade vein graphite opportunities in Sri Lanka with granted licenses to a package of highly prospective tenements. The most advanced project area is the Pathakada Graphite Project ("Pathakada Project") for which Margosa completed a JORC-2012 resource estimate in April 2020 of 1.72 Mt at a grade of 76.32%, implying a total graphitic content of 1.32 Mt.

Valuation methodology: The market approach has been used for the valuation of Margosa in the form of precedent transactions involving Margosa shares at a price of A\$0.35 per share and supported by resource and area multiples from comparable transactions. Six comparable transactions were used in the resource multiple analysis and four in the area multiple analysis. At period end the fair value of the investment was US\$7.1 million.

Sensitivities: The fair value of Margosa is considered to be less sensitive to changes in inputs and assumptions.

Alliance Mining Commodities Limited ("AMC") – Australia incorporated

The unlisted investment comprises an equity interest in a privately-owned company that has been granted a mining concession for the development of the Koumbia Bauxite Project in the Republic of Guinea. AMC aims to develop the Koumbia Project into an operation with steady-state production of approximately 11 million wet tonnes per annum from surface mining operations.

Valuation methodology: As a result of the nature of AMC's assets, the nature of financial information available and the relevant market participants, a comparable market valuation based on resources multiples from four broadly comparable bauxite projects was used. The resource of available aluminium of 711 Million tonnes was used at a value of A\$0.3 per tonne. The methodology is supported by a discounted cash flow analysis. At period end the fair value of the investment was US\$59.7 million.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

Sensitivities: The fair value of Zeta's equity interest in AMC is sensitive to the available resource multiples for comparable bauxite transactions observed in the market. An increase in the multiple used could significantly increase the fair value determined. A possible alternative multiple represents an increase of A\$0.10/t to the multiple which can cause an increase of US\$25.8 million Zeta Resources' equity interest in AMC.

(b) Investments in subsidiaries

Kumarina Resources Pty Limited ("Kumarina") – Australia incorporated

Kumarina is a mineral exploration company with two prospective copper and gold projects located in Western Australia, the Ilgarari Copper Project and the Murrin Murrin Gold Project. Kumarina's primary focus has been the exploration and development of the Murrin Murrin Gold Project, which is located 50 km east of Leonora in the north-eastern Goldfields.

Valuation methodology: The market approach for the valuation of Kumarina has been used in the forms of resources multiples from comparable transactions and area multiples from comparable transactions. The most recent mineral resource estimate for the Murrin Murrin Gold project and the tenement area of the Ilgarari Copper Project were used. Eighteen copper and thirty gold comparable transactions were used in the analysis. The area of Ilgarari Copper project is 457km² and a value of A\$3,000 per km² was used. The Murrin Murrin project has a resource estimate of 52,100 oz and a value of A\$30 per oz was used. At period end the fair value of the investment was US\$1.46 million.

Sensitivities: The methodology used is sensitive to the chosen resource multiples for comparable gold transactions and area multiples for comparable copper transactions observed on the market. The magnitude of these multiples are primarily driven by commodity prices and market conditions. The fair value of Zeta Resources' equity interest in Kumarina is also sensitive to the level of JORC Code 2012 gold resource for the Murrin Murrin Gold Project. An increase in the resource and area multiples will result in an increase in the value of the investment. Possible alternative multiples represent an increase in the tenement size multiple of 3,000 A\$/km² and an increase in the resources multiple of A\$10/oz which can cause an increase of US\$1.1 million Zeta Resources' equity interest in Kumarina.

Other investments

Zeta Resources has further investments at fair value totalling US\$1,123,688 (2019: US\$178,000).

31 December 2020	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial assets			
Investments	112,311,088	-	68,287,511
Investments in subsidiaries	21,831,985	-	1,461,654

The following table shows a reconciliation from opening balances to closing balances for fair value measurements in level 3 investments of the fair value hierarchy:

	Level 3 investments	Level 3 investments in subsidiaries
At 1 July 2020	64,715,095	1,309,354
Acquisitions at cost	1,279,386	1
Disposals during the year	-	-
Total gains recognised in fair value through profit or loss	2,293,030	152,299
Balance at 31 December 2020	68,287,511	1,461,654

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

30 June 2020	Level 1	Level 2	Level 3
Financial assets			
Investments	50,124,116	–	64,715,095
Investment in subsidiaries	15,107,981	–	1,309,354

The following table shows a reconciliation from opening balances to closing balances for fair value measurements in level 3 investments of the fair value hierarchy:

	Level 3	Level 3 Investments in subsidiaries
At 30 June 2019	40,406,163	1,000,002
Acquisitions at cost	3,213,491	–
Total gains recognised in fair value through profit or loss	21,095,441	309,352
Balance at 30 June 2020	64,715,095	1,309,354

23. RELATED PARTIES

23.1 Material related parties

Holding company

The company's holding company is UIL which held 59.9% of the company's issued share capital on 31 December 2020. UIL is 62.4% owned by General Provincial Life Pension Fund Limited. Somers Isles Private Trust Company Limited holds 100% of General Provincial Life Pension Fund Limited.

Entities controlled by these entities are considered related parties of the company. Permanent Investments Limited is controlled by Somers Isles Private Trust Company Limited.

Subsidiary companies

Wholly owned subsidiaries include Kumarina, Zeta Energy, Zeta Investments and Zeta Minerals. PPP is a subsidiary of Zeta Energy.

Key management personnel

Key management personnel and their close family members and entities which they control, jointly or over which they exercise significant influence are considered related parties of the company. The company's directors, as listed in the director's report are considered to be key management personnel of the company.

Investment manager

ICM Limited is the investment manager of the company and of UIL Limited.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

	31 December 2020 US\$	30 June 2020 US\$
23.2 Material related party transactions		
Nature of balances		
Investments in related parties:		
Kumarina	1,461,651	1,309,352
Zeta Investments	1	1
Zeta Energy	1	1
Zeta Minerals	1	–
Horizon Gold	21,831,985	15,107,981
Loans to related parties:		
Kumarina	945,457	778,030
Zeta Energy	3,793	728,469
Horizon Gold	–	208,156
Loans from related parties:		
UIL Limited	80,893,189	68,312,746
PPP	243,995	1,614,293
ICM Limited	–	436,569
Permanent Investments Limited	7,604,736	–
Trade and other payables:		
ICM Limited	446,912	139,708
Directors	50,000	50,000
	31 December 2020 US\$	31 December 2019 US\$
Nature of transactions		
(Impairment)/reversal of impairment of loan to subsidiary	(1,410,887)	31,160
Interest relates to loans measured at amortised cost		
Interest charged by the subsidiaries	–	95,970
Interest charged by the parent company	2,841,520	1,618,902
Interest charged by ICM	54,435	67,577
Interest charged by Permanent Investment Limited	35,501	–
Interest charged to investee entity	3,803	–
Fees paid to the Investment Manager	470,285	337,818
Fees paid to the directors:		
M Botha	25,000	25,000
A Liebenberg	25,000	8,333
P Sullivan	25,000	25,000
Xi Xi	25,000	25,000

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

24. 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 who explore or mine for copper and other minerals

Administration: Activities relating to financing received which does not specifically relate to any one segment as well as administrative activities.

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.

Information about reportable segments

	Gold US\$	Nickel US\$	Mineral exploration US\$	Admin US\$	Total US\$
31 December 2020					
External investment returns	2,424,069	19,597,323	44,395,055	-	66,416,447
Reportable segment investment returns	2,424,069	19,597,323	44,395,055	-	66,416,447
Interest revenue	-	-	-	26,154	26,154
Interest expense	-	-	-	(3,133,336)	(3,133,336)
Reportable segment profit/(loss) before tax	2,430,105	19,595,539	45,046,962	(12,188,212)	54,884,394
Reportable segment assets	26,707,350	43,724,120	134,406,223	45,170	204,882,863
Reportable segment liabilities	-	-	(431,809)	(97,946,529)	(98,378,338)
31 December 2019					
External investment returns	5,274,131	6,365,326	430,274	12,296	12,082,027
Reportable segment investment returns	5,274,131	6,365,326	430,274	12,296	12,082,027
Interest revenue	-	-	-	12,296	12,296
Interest expense	-	-	-	(1,930,967)	(1,930,967)
Reportable segment profit/(loss) before tax	5,274,131	6,384,172	430,274	(2,924,367)	9,164,210
Reportable segment assets	11,046,529	65,593,091	69,344,337	553,665	146,537,622
Reportable segment liabilities	-	-	-	(69,615,879)	(69,615,879)
30 June 2020					
Reportable segment assets	20,644,737	24,285,439	87,104,399	948,708	132,983,283
Reportable segment liabilities	(2,368,352)	-	-	(78,994,800)	(81,363,152)

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

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

25. EVENTS AFTER THE REPORTING DATE

25.1 Covid-19

It is uncertain what the long-term impact of Covid-19 will be and the impact of lock-down procedures would not necessarily result in a downward adjustment of investments held by Zeta Resources.

The value of the investments improved since 31 December 2020. The value of level 1 investments disclosed in note 22.1, on 31 January 2021 was \$156 million and the value of level 3 investments at 31 January 2021 was \$68 million.

No additional impairment for the loan to subsidiary was identified up to 31 January 2021 as the value of the underlying assets in the subsidiaries have not decreased any further since year-end.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes of the company:
 - a. give a true and fair view of the financial position as at 31 December 2020 and the performance of the company for the six months ended on that date; and
 - b. comply with IAS 34, Interim Financial Reporting, relevant corporate regulations and any other mandatory professional reporting requirements.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Peter Sullivan
Director
23 February 2021