

## Results for announcement to the market

24 February 2022

## Appendix 4D and Half-Year Financial Report for the six months ended 31 December 2021

The functional and presentation currency is United States Dollars

	31 December 2021 US\$	31 December 2020 US\$	% change to prior year
<b>Financial Results</b>			
Investment returns <sup>1</sup>	13,605,004	66,416,447	Down 79.5%
Net profit from ordinary activities after tax attributable to members	12,300,792	54,884,394	Down 77.6%
<b>Net profit for the period attributable to members</b>	<b>12,300,792</b>	54,884,394	Down 77.6%
<b>Dividends</b>			
Cents per ordinary share	Nil <sup>2</sup>	Nil	
<b>Tangible assets per ordinary share</b>			
Net tangible assets per share as at 31 December 2021 (in United States cents)	41.08	37.03	
Diluted Net tangible assets per share as at 31 December 2021 (in United States cents)	41.08	28.17	

<sup>1</sup>Investment returns are defined as the investment returns disclosed in note 13.

<sup>2</sup>No dividends have been declared or are payable for the period ended 31 December 2021.

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

## Additional Information

<b>Control gained or lost over entities having material effect</b>	None
<b>Dividends paid or provided for</b>	No dividends declared for the half year ended 31 December 2021. Refer to results summary.
<b>Dividends reinvestment plan</b>	No dividends or distribution reinvestment plan was in operation during the period ended 31 December 2021.
<b>On-market buy-back scheme</b>	Since the start of the on-market buy-back scheme on 15 September 2018, Zeta Resources has repurchased and cancelled 1,594,366 fully paid ordinary shares.
<b>Net tangible assets per share</b>	Details of net tangible asset backing are set out in the results summary.
<b>Details of associates and joint ventures</b>	None.
<b>Accounting standards for foreign entities</b>	The financial statements have been prepared in accordance with the provisions of the Bermuda Companies Act 1981 and International Financial Reporting Standards.

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Peter Sullivan  
Chairman  
24 February 2022

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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 2021, the Zeta Resources Limited Annual Report for the year ended 30 June 2021 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](http://www.zetaresources.limited)

## **NON-EXECUTIVE DIRECTORS**

Peter Sullivan (Chairman)  
Marthinus (Martin) Botha  
Xi Xi  
Andre Liebenberg (Chairman of Audit & Risk Committee)

## **REGISTERED OFFICE**

34 Bermudiana Road  
Hamilton HM 11  
Bermuda  
Company Registration Number: 46795

## **AUSTRALIAN REGISTERED OFFICE**

Level 11, 1 York Street  
Sydney NSW 2000  
Australia  
Telephone: +61 414 224 494

## **CANADIAN OFFICE**

ICM CA Research Limited  
1800-510 West Georgia Street  
Vancouver BC V6B 0M3 Canada  
Telephone: +1 778 222 7378  
Email: [contactca@icm.limited](mailto:contactca@icm.limited)

## **NEW ZEALAND OFFICE**

ICM NZ Limited  
PO Box 25437  
Wellington 6140  
Telephone: +64 4 901 7600  
Email: [contact@icmnz.co.nz](mailto:contact@icmnz.co.nz)

## **INVESTMENT MANAGER**

ICM Limited  
34 Bermudiana Road  
Hamilton HM 11  
Bermuda  
Telephone: +1 441 299 2897  
Email: [contact@icm.limited](mailto:contact@icm.limited)

## **SECRETARY**

ICM Limited  
34 Bermudiana Road  
PO Box HM 1748  
Hamilton HM GX  
Bermuda

## **GENERAL ADMINISTRATION**

ICM Corporate Services (Pty) Ltd  
1 Knutsford Road  
Wynberg 7800  
Cape Town  
South Africa

## **AUDITOR**

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

## **DEPOSITORY**

JP Morgan Chase Bank NA  
London Branch  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

## **REGISTRAR**

Automic Pty Ltd  
GPO Box 5193  
Sydney NSW 2001  
Australia  
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

The directors present their report of Zeta Resources Limited ("the company") for the six months ended 31 December 2021.

## DIRECTORS

The names of directors in office during the six months ended 31 December 2021 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 2021, commodity price movements were mainly positive. Oil prices rose, with the Brent crude oil price up 5.7% to US\$77.94 per barrel, while the gold price was up 3.2% to US\$1,820/oz, the nickel price was up 13.3% to US\$9.48/lb, the copper price was up 5.0% to US\$4.40/lb, and the aluminium price was up 11.4% to US\$1.27/lb.

During the period, the net assets of the company grew by 8.4% from US\$220.2 million to US\$232.4 million. Zeta continued a buy-back program of its own shares, and by the end of the period had acquired 1,594,366 shares since the start of the buy-back program in September 2018.

## FINANCIAL POSITION

At the end of the six months to 31 December 2021, the company had investments at fair value of US\$252,903,937 and investments in subsidiaries at fair value of US\$22,944,007. The company held US\$6,051 in cash and cash equivalents. The company has loans owing to its parent UIL Limited ("UIL") of US\$27,352,272 and further loans owing totalling US\$14,523,238 at the period end.

## RESULTS

The profit after income tax attributable to the company for the six months to 31 December 2021 is US\$12,300,792.

## DIVIDENDS

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

## EVENTS AFTER THE REPORTING PERIOD

From 31 December 2021 up to the date of this report there were no matters of a significant nature. The Covid-19 pandemic is on-going and the impact is being monitored by the directors.

## 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.



Peter R Sullivan  
Chairman  
Perth, Western Australia  
24 February 2022

# INDEPENDENT AUDITOR'S REVIEW REPORT



Mazars House, Rialto Road  
Grand Moorings Precinct  
Century City, 7441  
PO Box 134, Century City 7446  
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[www.mazars.co.za](http://www.mazars.co.za)

## Independent Reviewer's Report

31 December 2021

*To the Shareholders of Zeta Resources Limited*

## Report on the Review of the Interim Financial Statements

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 2021 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, 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, A Moruck, S Naidoo, MG Odendaal, W Olivier, D Resnick, BG Sacks, MA Salee, N Silbowitz, SM Solomon, HH Swanepoel, AL Swartz, MJA Teuchert, N Thelander, JC Van Tubbergh, N Volschenk, J Watkins-Baker  
A full list of national partners is available on request or at [www.mazars.co.za](http://www.mazars.co.za)

# INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

**mazars**

## 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 2021 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**  
**24 February 2022**  
**Cape Town**

# AUDITOR'S INDEPENDENCE DECLARATION



Mazars House, Rialto Road  
Grand Moorings Precinct  
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## Independent Reviewer's Report

31 December 2021

*To the Shareholders of Zeta Resources Limited*

## Report on the Review of the Interim Financial Statements

### 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 2021, 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**  
**24 February 2022**  
**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, 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, A Moruck, S Naidoo, MG Odendaal, W Olivier, D Resnick, BG Sacks, MA Salee, N Silbowitz, SM Solomon, HH Swanepoel, AL Swartz, MJA Teuchert, N Thelander, JC Van Tubbergh, N Volschenk, J Watkins-Baker  
A full list of national partners is available on request or at [www.mazars.co.za](http://www.mazars.co.za)



## CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 31 December 2021	Notes	6 months ended 31 December 2021 US\$	6 months ended 31 December 2020 US\$
<b>Income and investment returns</b>			
Revenue	13	20,922	26,154
Investment income	13	13,584,082	67,801,180
Impairment of loan to subsidiary		-	(1,410,887)
Other income/(loss)	14	1,076,396	(7,479,031)
		<b>14,681,400</b>	58,937,416
<b>Expenses</b>			
Directors fees		(100,000)	(100,000)
Interest expense		(1,293,475)	(3,133,336)
Management and consulting fees	15	(698,396)	(574,260)
Operating and administration expenses	16	(288,737)	(245,426)
		<b>12,300,792</b>	54,884,394
Taxation expense	17	-	-
<b>Profit for the period</b>		<b>12,300,792</b>	54,484,394
<b>Total comprehensive income for the period</b>		<b>12,300,792</b>	54,884,394
<b>Profit per share</b>			
Basic and diluted profit per share (cents per share)	18	2.2	19.1

## CONDENSED STATEMENT OF FINANCIAL POSITION

at 31 December 2021		31 December 2021 US\$	30 June 2021 US\$
	Notes		
<b>Non-current assets</b>			
Investment in subsidiaries	4	22,944,007	22,114,602
Investments	5	252,903,937	243,477,995
Loans to subsidiaries	6	1,900,604	1,224,888
<b>Current assets</b>			
Cash and cash equivalents	7	6,051	1,378,703
<b>Total assets</b>		<b>277,754,599</b>	<b>268,196,188</b>
<b>Non-current liabilities</b>			
Loan from parent	8	(27,352,272)	(32,576,107)
Other loans	10	(10,899,669)	(1,332,610)
<b>Current liabilities</b>			
Loans from subsidiaries	9	(3,623,569)	(3,377,965)
Other loans		-	(2,500,000)
Trade and other payables	11	(493,860)	(5,148,039)
Tax payable	17	(2,990,018)	(3,080,346)
<b>Total liabilities</b>		<b>(45,359,388)</b>	<b>(48,015,067)</b>
<b>NET ASSETS</b>		<b>232,395,211</b>	<b>220,181,121</b>
<b>Equity</b>			
Share capital	12	5,557	5,560
Share premium	12	176,676,351	176,763,050
Accumulated profits		55,713,303	43,412,511
<b>Total equity</b>		<b>232,395,211</b>	<b>220,181,121</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2021	Notes	Share capital US\$	Share premium US\$	Treasury Shares US\$	Accumulated (losses)/ profits US\$	Total US\$
<b>Balance at 30 June 2020</b>		2,777	122,874,923	-	(71,257,569)	51,620,131
Total comprehensive profit for the period		-	-	-	54,884,394	54,884,394
<b>Balance at 31 December 2020</b>		2,777	122,874,923	-	(16,373,175)	106,504,525
Purchase of treasury shares		-	-	(110,013)	-	(110,013)
Cancellation of treasury shares		(5)	(110,008)	110,013	-	-
Options exercised		2,788	53,998,135	-	-	54,000,923
Total comprehensive profit for the period		-	-	-	59,785,686	59,785,686
<b>Balance at 30 June 2021</b>		5,560	176,763,050	-	43,412,511	220,181,121
Purchase of treasury shares	12	-	-	(86,702)	-	(86,702)
Cancellation of treasury shares	12	(3)	(86,699)	86,702	-	-
Total comprehensive profit for the period		-	-	-	12,300,792	12,300,792
<b>Balance at 31 December 2021</b>		5,557	176,676,351	-	55,713,303	232,395,211

## CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 31 December 2021		6 months ended 31 December 2021 US\$	6 months ended 31 December 2020 US\$
	Notes		
<b>Cash utilised in operating activities</b>			
Cash utilised in operations	19.1	(5,741,312)	(2,481,861)
Interest received		10,191	18,881
Dividends received		10,731	7,273
Interest paid		(98,850)	(123,927)
<b>Net cash outflow from operating activities</b>		<b>(5,816,240)</b>	<b>(2,579,634)</b>
<b>Cash flows from investing activities</b>			
Investments purchased		(3,099,596)	(8,447,298)
Investments sold		6,414,676	3,580,062
Increase in loans to subsidiaries from additional funding		(721,711)	(91,419)
Decrease in loans to subsidiaries from repayments		-	208,156
<b>Net cash inflow/(outflow) from investing activities</b>		<b>2,593,369</b>	<b>(4,750,499)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares		(86,702)	-
Increase in other loans from additional funding	19.2	7,411,571	11,409,639
Decrease in other loans from repayments	19.2	(276,705)	(6,750,430)
Increase in loan from parent from additional funding	19.2	1,935,583	10,117,735
Decrease in loan from parent from repayments	19.2	(7,446,614)	(7,501,255)
Increase in loan from subsidiary from additional funding		3,845,496	-
Decrease in loan from subsidiary from repayment		(3,538,527)	-
<b>Net cash inflow from financing activities</b>		<b>1,844,102</b>	<b>7,275,689</b>
<b>Net movement in cash and cash equivalents</b>		<b>(1,378,769)</b>	<b>(54,444)</b>
Cash and cash equivalents at the beginning of the period		1,378,703	12,082
Effect of exchange rate fluctuations on cash held		6,117	83,737
<b>Cash and cash equivalents at end of the period</b>	7	<b>6,051</b>	<b>41,375</b>

# 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 2021 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 2021.

These condensed half-year financial statements were authorised for issue by the board of directors on 24 February 2022.

### 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 21 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) as issued by the IASB and the same as those applied in the financial statements as at and for the year ended 30 June 2021 and include the adoption of new or revised standards as described in the financial statements as at and for the year ended 30 June 2021.

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 2021 US\$	30 June 2021 US\$
Investment in Kumarina Resources Pty Limited ("Kumarina")	436,586	449,775
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	1
Investment in Horizon Gold Limited ("Horizon Gold")	22,507,418	21,664,824
	<b>22,944,007</b>	22,114,602

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 a resource multiple to value Kumarina's main project, with further consideration to the remaining assets and liabilities held by Kumarina. Kumarina is currently deemed to have a value of US\$436,586. See note 21.

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 2021:

	Number of ordinary shares	Percentage of ordinary shares held
<b>31 December 2021</b>		
Kumarina incorporated in Australia	26,245,610	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%
Zeta Minerals incorporated in United Kingdom	100	100%
Horizon Gold incorporated in Australia	74,534,807	70%
<b>30 June 2021</b>		
Kumarina incorporated in Australia	26,245,610	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%
Zeta Minerals incorporated in United Kingdom	100	100%
Horizon Gold incorporated in Australia	74,104,807	69%

The company had the following indirect subsidiaries as at 31 December 2021:

	Number of ordinary shares	Percentage of ordinary shares held
<b>31 December 2021</b>		
Pan Pacific Petroleum Pty Limited incorporated in Australia	581,942,846	100%
<b>30 June 2021</b>		
Pan Pacific Petroleum Pty Limited incorporated in Australia	581,942,846	100%

Pan Pacific Petroleum Pty Limited is an Australian oil and gas exploration and production company.

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

	<b>31 December 2021 US\$</b>	30 June 2021 US\$
<b>5. INVESTMENTS</b>		
Financial assets at fair value through profit or loss	<b>252,903,939</b>	243,477,995
<b>Equity securities at fair value</b>		
Listed ordinary shares	<b>183,448,326</b>	166,678,842
Unlisted ordinary shares, subscription and other rights	<b>69,455,611</b>	76,799,153
	<b>252,903,937</b>	243,477,995

### Investments held by the company at the reporting date

	<b>Number of Shares</b>
<b>Listed</b>	
Copper Mountain Mining Corporation	37,227,547
Panoramic Resources Limited	319,870,362
GME Resources Limited	256,725,106
Star Royalties Limited	10,151,300
Other Investments	186,628,783

See further details of unlisted ordinary shares, subscription and other rights in note 21.

	<b>31 December 2021 US\$</b>	30 June 2021 US\$
<b>6. LOANS TO SUBSIDIARIES</b>		
Loan to Zeta Energy	-	-
Loan to Kumarina	<b>1,900,604</b>	1,224,888
	<b>1,900,604</b>	1,224,888

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\$4,381,113. There are no fixed repayment terms except that no repayment is due before 31 December 2022 and no interest is charged. The loan to Zeta Energy, which was utilised for the purchase of listed investments, is 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 impairment was based on the expected decrease in the value of the underlying investment for the loan. As at 31 December 2021 the ECLs calculated amounted to US\$6,268,800 (30 June 2021: US\$6,317,993).

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.

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

<b>7. CASH AND CASH EQUIVALENTS</b>	<b>31 December 2021 US\$</b>	30 June 2021 US\$
Cash balance comprises:		
Cash at bank	<b>6,051</b>	1,378,703

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods up to three months.

<b>8. LOAN FROM PARENT</b>	<b>31 December 2021 US\$</b>	30 June 2021 US\$
Loan from UIL Limited ("UIL")	<b>27,352,272</b>	32,576,107

The loan is denominated in Australian dollars to the value of A\$19.37 million (30 June 21: A\$23.47 million) and in Canadian dollars to the value of CA\$16.77 million (30 June 2021: CA\$18.59 million), and currently attracts interest at 7.5% per annum (30 June 2021: 7.5%) on the Australian dollar loan and 7.25% (30 June 2021: 7.25%) on the Canadian dollar loan. There are no repayment terms and no repayment is due before 31 December 2022.

<b>9. LOANS FROM SUBSIDIARIES</b>	<b>31 December 2021 US\$</b>	30 June 2021 US\$
Loan from Horizon Gold	<b>831,252</b>	3,377,965
Loan from Zeta Investments	<b>2,792,317</b>	-
	<b>3,623,569</b>	3,377,965

The Horizon Gold loan is denominated in Australian dollars to the value of A\$1.1 million, attracts interest at 5% per annum and is repayable before 30 June 2022.

The loan from Zeta Investments is denominated in Australian dollars to the value of A\$3.8 million and currently attracts interest at a rate of 2.95% per annum. There are no fixed repayment terms. In order to secure the loan UIL Limited have pledged Resolute Mining Limited shares (25,000,000 shares valued at \$6.9 million.)

<b>10. OTHER LOANS</b>	<b>31 December 2021 US\$</b>	30 June 2021 US\$
Loan from Pan Pacific Petroleum Pty Ltd ("PPP")	<b>412,696</b>	237,758
Loan from General Provincial Limited Pension Fund ("GPLPF")	<b>5,881,880</b>	-
Loan from Leveraged Equities	<b>2,105,093</b>	1,094,852
Loan from Bermuda Commercial Bank	<b>2,500,000</b>	-
	<b>10,899,669</b>	1,332,610

The PPP loan is denominated in Australian dollars to the value of A\$567,169 (30 June 2020: A\$2.34 million) and is interest free. There are no fixed repayment terms except that no repayment is due before 31 December 2022.

The GPLPF loan is denominated in Australian dollars to the value of A\$8.1 million (30 June 2020: Nil) and attracts interest at 7.5%. There are no fixed repayment terms except that no repayment is due before 31 December 2022.



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

The loan from Leveraged Equities is denominated in Australian dollars to the value of A\$1.85 million (30 June 2021: A\$451,288) and New Zealand dollars to the value of NZ\$1.11 million (30 June 2021: NZ\$1.1 million) and currently attracts interest at rates between 4.35% and 6.85% (30 June 2021: between 4.35% and 6.85%) per annum on the Australian dollar loan and at 6.00% (30 June 2021: 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 2022. In order to secure the loan Zeta Resources has pledged Resolute Mining Limited shares (6,461,036 shares valued at \$1.79 million) and Panoramic Resources Limited shares (6,363,635 shares valued at \$1.23 million), in addition, UIL Limited have pledged Resolute Mining Limited shares (11,000,000 shares valued at \$3.0 million.)

The Bermuda Commercial Bank loan is denominated in United States dollars and currently attracts interest at Bermuda Commercial Bank's commercial base rate +2.75% per annum. Repayment of the remaining balance is scheduled on 30 September 2024.

11. TRADE AND OTHER PAYABLES	31 December 2021 US\$	30 June 2021 US\$
Other liabilities	-	28,111
Amount owed to brokers	-	570,047
Accruals	<b>493,860</b>	4,549,881
	<b>493,860</b>	5,148,039

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

## 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
<b>Balance as at 30 June 2020</b>	287,643,076	2,777	122,874,923
<b>Balance as at 31 December 2020</b>	287,643,076	2,777	122,874,923
Share cancellation – share buy-back May 2021	(74,666)	(1)	(20,266)
Options exercised	278,770,100	2,788	53,998,135
Share cancellation – share buy-backs June 2021	(334,442)	(4)	(89,742)
<b>Balance as at 30 June 2021</b>	566,004,068	5,560	176,763,050
Share cancellation – of share buy-backs August 2021	(45,000)	(1)	(11,992)
Share cancellation – share buy-backs September 2021	(207,310)	(2)	(58,051)
Share cancellation – share buy-backs October 2021	(27,459)	-	(8,405)
Share cancellation – share buy-backs November 2021	(27,541)	-	(8,251)
<b>Balance as at 31 December 2021</b>	565,696,758	5,557	176,676,351



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

	<b>31 December 2021 US\$</b>	31 December 2020 US\$
<b>16. OPERATING AND ADMINISTRATION EXPENSES</b>		
Operating and administration expenses consist of:		
Accounting fees	<b>158,649</b>	113,161
Audit fees	<b>7,527</b>	4,090
Australian Securities Exchange listing fees and regulatory costs	<b>48,523</b>	88,489
Brokerage	<b>35,919</b>	19,898
Other expenses	<b>38,119</b>	19,788
	<b>288,737</b>	245,426

### 17. TAXATION

Australian taxation of US\$6,241,445 was accrued in 2019 with regards to the sale of the investment in Bligh Resources Limited in July 2019. At 31 December 2021 there is uncertainty over the tax treatment of gains arising from the sale of the investment by the Australian tax office on whether the transaction is taxable Australian property ("TAP") or non-TAP. 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. Of this taxation amount accrued, US\$3,358,213 has already been paid as a withholding tax, and could be returned in full, if the Australian tax office accepts Zeta's external advice.

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

	<b>31 December 2021 US\$</b>	31 December 2020 US\$
<b>18. EARNINGS PER SHARE</b>		
Basic and diluted profit per share	<b>0.022</b>	0.191
Profit used in the calculation of basic and diluted earnings per share	<b>12,300,792</b>	54,884,394
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per shares	<b>565,806,334</b>	287,643,076

The weighted average number of ordinary shares calculation is based on the period beginning 1 July 2021. For details of shares issued during the period refer to note 12.

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

<b>19. NOTES TO THE CASH FLOW STATEMENT</b>	<b>31 December 2021 US\$</b>	31 December 2020 US\$
<b>19.1 Cash generated utilised by operations</b>		
Profit before tax	<b>12,300,792</b>	54,884,394
Adjustments for:		
Realised gains on investments	<b>(1,235,750)</b>	(895,283)
Fair value gains on revaluation of investments	<b>(12,348,331)</b>	(66,905,897)
Impairment of loan to Zeta Energy	-	1,410,887
Foreign exchange (gains)/losses	<b>(1,076,396)</b>	7,487,823
Dividend income	<b>(10,731)</b>	(7,273)
Interest income	<b>(10,191)</b>	(18,881)
Interest expense	<b>1,293,475</b>	3,133,336
Operating loss before working capital changes	<b>(1,087,133)</b>	(910,894)
Decrease in trade and other payables	<b>(4,654,179)</b>	(1,570,967)
	<b>(5,741,312)</b>	(2,481,861)

<b>19.2 Liabilities from financing activities</b>	<b>Loan from parent</b>	<b>Loans from subsidiaries</b>	<b>Other loans</b>	<b>Total</b>
Balance as at 30 June 2020	68,312,746	-	7,562,255	75,875,001
Cash flows				
- Repayment of loans	(34,223,214)	-	(13,461,727)	(47,684,941)
- Advances of loans received	18,446,626	3,420,043	14,301,379	36,168,048
Options exercised	(33,410,740)	-	(5,763,798)	(39,174,538)
Exchange rate fluctuations	7,765,976	(46,730)	919,269	8,638,515
Interest capitalised	5,684,713	4,652	275,232	5,964,597
Balance as at 30 June 2021	32,576,107	3,377,965	3,832,610	39,786,682
Cash flows				
- Repayment of loans	(7,446,615)	(3,538,527)	(276,705)	(11,261,847)
- Advances of loans received	1,935,583	3,845,496	7,411,571	13,192,650
Exchange rate fluctuations	(720,221)	(131,711)	(187,668)	(1,039,600)
Interest capitalised	1,007,418	70,346	119,861	1,197,625
Balance as at 31 December 2021	27,352,272	3,623,569	10,899,669	41,875,510

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

### 20. GOING CONCERN

The financial statements have been prepared on a going concern basis. We draw attention to the fact that at 31 December 2021, the company's current liabilities exceed its current assets by \$7,101,396. 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.

### 21. 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 2021. 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*

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 measured at fair value through profit or loss US\$	Financial assets / liabilities measured at amortised cost US\$	Total carrying value US\$
<b>31 December 2021</b>			
<b>Assets</b>			
Investment in subsidiaries	22,944,007	-	22,944,007
Investments	252,903,937	-	252,903,937
Loans to subsidiaries	-	1,900,604	1,900,604
Cash and cash equivalents	-	6,051	6,051
	<b>275,847,944</b>	<b>1,906,655</b>	<b>277,754,599</b>
<b>Liabilities</b>			
Loans from subsidiaries	-	3,623,569	3,623,569
Trade and other payables	-	493,860	493,860
Loan from parent	-	27,352,272	27,352,272
Other loan	-	10,899,669	10,899,669
	<b>-</b>	<b>42,369,370</b>	<b>42,369,370</b>

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

30 June 2021	Financial assets measured at fair value through profit or loss US\$	Financial assets / liabilities measured at amortised cost US\$	Total carrying value US\$
<b>Assets</b>			
Investment in subsidiaries	22,114,602	–	22,114,603
Investments	243,477,995	–	243,477,995
Loans to subsidiaries	–	1,224,888	1,224,888
Cash and cash equivalents	–	1,378,703	1,378,703
	265,592,597	2,603,591	268,196,188
<b>Liabilities</b>			
Loan from subsidiary	–	3,377,695	3,377,965
Trade and other payables	–	598,158	598,158
Loan from parent	–	32,576,107	32,576,107
Other loans	–	3,832,610	3,832,610
	–	40,384,840	40,384,840

### 21.1 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 exchange 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.

#### 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.

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

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

### (a) Unlisted companies

#### *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\$0.5 per share. At period end the fair value of the investment was US\$12.4 million.

The fair value of Margosa is considered sensitive to the price of precedent transactions. If the price of the precedent transactions changed by 30% it can cause a change of US\$3 million Zeta Resources' equity interest in Margosa.

#### *Alliance Mining Commodities Limited ("AMC") – Bermuda 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 of aluminium 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\$54.7 million.

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 0.05 A\$/t to the multiple which can cause an increase of US\$9.7 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 a highly prospective gold project located at Murrin Murrin in Western Australia. 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 form of resource multiples from comparable transactions. The most recent mineral resource estimate for the Murrin Murrin Gold project and nineteen comparable transactions were used in the analysis. The Murrin Murrin project has a resource estimate of 52,100 oz and a value of A\$43 per oz was used. At period end the fair value of the investment was US\$436,586.

Sensitivities: The methodology used is sensitive to the chosen resource multiples for comparable gold 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 multiples will result in an increase in the value of the investment. Possible alternative multiples represent an increase in the resources multiple of 5 A\$/oz which can cause an increase of US\$189,540 Zeta Resources' equity interest in Kumarina.

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

(c) Investments in other rights

*Panoramic Resources Limited Options*

Zeta Resources hold 28,520,525 options with an exercise price of A\$0.16. The options expire on 30 June 2023. There are no vesting conditions linked to these options.

Valuation methodology: The Black-Scholes option pricing model was used to value the options. The share price of Panoramic Resources Limited at 31 December 2021 was A\$0.265. An estimated volatility level of 40% for Panoramic Resources Limited and a risk-free rate over the life of the options of 0.06% was used. At period end the fair value of the investment was US\$2.4 million.

Sensitivities: The fair value of the options is sensitive to the volatility level, a change in the volatility used of 15% could cause a change of US\$186,624 in the total value held by Zeta Resources.

<b>31 December 2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Financial assets</b>			
Investments	<b>183,448,326</b>	-	<b>69,455,611</b>
Investments in subsidiaries	<b>22,507,418</b>	-	<b>436,589</b>

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:

	<b>Level 3 investments</b>	<b>Level 3 investments in subsidiaries</b>
At 1 July 2021	<b>76,799,153</b>	<b>449,778</b>
Acquisitions at cost	<b>1,435,529</b>	-
Total unrealised losses recognised in fair value through profit or loss	<b>(8,779,071)</b>	<b>(13,189)</b>
<b>Balance at 31 December 2021</b>	<b>69,455,611</b>	<b>436,589</b>

<b>30 June 2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Financial assets</b>			
Investments	166,678,842	-	76,799,153
Investment in subsidiaries	21,664,824	-	449,778

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:

	<b>Level 3</b>	<b>Level 3 Investments in subsidiaries</b>
At 1 July 2020	64,715,095	1,309,354
Acquisitions at cost	2,182,428	-
Total gains/(losses) recognised in fair value through profit or loss	9,901,630	(859,576)
Balance at 30 June 2021	76,799,153	449,778



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

### 22. RELATED PARTIES

#### 22.1 Material related parties

##### *Holding company*

The company's holding company is UIL which held 60.9% of the company's issued share capital on 31 December 2021. UIL is 65.4% 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.

##### *Subsidiary companies*

Wholly owned subsidiaries include Kumarina, Zeta Energy, Zeta Minerals and Zeta Investments. Zeta Resources holds 70% of Horizon Gold's issued share capital. 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.

	<b>31 December 2021 US\$</b>	30 June 2021 US\$
<b>22.2 Material related party transactions</b>		
<b>Nature of balances</b>		
Investments in related parties:		
Kumarina	<b>436,586</b>	449,775
Zeta Investments	<b>1</b>	1
Zeta Energy	<b>1</b>	1
Zeta Minerals	<b>1</b>	1
Horizon Gold	<b>22,507,418</b>	21,664,824
Loans to related parties:		
Kumarina	<b>1,900,604</b>	1,224,888
Zeta Energy	<b>-</b>	-
- Loan outstanding	<b>6,268,800</b>	6,317,993
- Impairment	<b>(6,268,800)</b>	(6,317,993)
Loans from related parties:		
UIL Limited	<b>27,352,272</b>	32,576,107
PPP	<b>412,696</b>	237,758
GPLPF	<b>5,881,880</b>	-
Horizon Gold	<b>831,252</b>	3,377,965
Zeta Investments	<b>2,792,317</b>	-
Trade and other payables:		
ICM Limited	<b>347,080</b>	3,276,643
Directors	<b>50,000</b>	50,000

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

	<b>31 December 2021 US\$</b>	31 December 2020 US\$
<b>Nature of transactions</b>		
Impairment of impairment of loan to subsidiary	-	(1,410,887)
<b>Interest relates to loans measured at amortised cost</b>		
Interest charged by Horizon	<b>51,179</b>	-
Interest charged by Zeta Investments	<b>35,880</b>	
Interest charged by the parent company	<b>1,007,418</b>	2,841,520
Interest charged by GPLPF	<b>74,929</b>	
Interest charged by ICM	-	54,435
Interest charged by Permanent Investment Limited	-	35,501
Interest charged to investee entity	-	3,803
Fees paid to the Investment Manager		470,285
Fees paid to the directors:		
M Botha	<b>25,000</b>	25,000
A Liebenberg	<b>25,000</b>	25,000
P Sullivan	<b>25,000</b>	25,000
Xi Xi	<b>25,000</b>	25,000

### 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.

**Gold:** Investments in companies which explore or mine for gold

**Nickel:** Investments in companies which explore or mine for nickel

**Copper:** Investments in companies which explore or mine for copper. The copper segment has been added due to the increased value of investments in these companies. The prior period segment information has been updated accordingly.

**Mineral Exploration:** Investments in companies who explore or mine for copper and other minerals

**Administration:** Activities relating to financing received and 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.

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

### Information about reportable segments

	Gold US\$	Nickel US\$	Copper US\$	Mineral exploration US\$	Admin US\$	Total US\$
<b>31 December 2021</b>						
External investment returns	(101,205)	31,712,326	(8,634,718)	(9,381,590)	10,191	13,605,004
Interest revenue	-	-	-	-	10,191	10,191
Interest expense	-	-	-	-	(1,293,475)	(1,293,475)
Reportable segment profit/(loss) before tax	(102,571)	31,705,089	(8,650,915)	(9,392,710)	(1,258,108)	12,300,792
Reportable segment assets	25,602,304	75,066,410	100,153,965	76,925,869	6,051	277,754,599
Reportable segment liabilities	-	-	-	-	(45,359,388)	(45,359,388)
<b>31 December 2020</b>						
External investment returns	2,424,069	19,597,323	39,350,426	5,044,629	-	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
<b>30 June 2021</b>						
Reportable segment assets	39,887,307	33,110,117	112,329,081	81,490,980	1,378,703	268,196,188
Reportable segment liabilities	-	-	-	(570,047)	(47,445,020)	(48,015,067)

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

### 24. EVENTS AFTER THE REPORTING DATE

- 24.1** The company performed a review of events after the reporting date and determined that there were no such events requiring recognition or disclosure in the financial statements.

## 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 2021 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.

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

Peter Sullivan  
Director  
24 February 2022