



ARBN 162 902 481

## **ASX Appendix 4E Preliminary Final Report**

**For the year ended 30 June 2021**

(Incorporating information pursuant to ASX listing rule 4.3A)

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## Results for announcement to the market

### Key Information

#### Financial results

	30 June 2021 US\$	30 June 2020 US\$	Change US\$	%
Income and investment returns from ordinary activities	127,326,547	(10,190,015)	137,516,562	1349%
Profit/(loss) from ordinary activities after tax attributable to members	114,670,080	(22,367,826)	137,037,906	612%
Net profit/(loss) for the year attributable to members	114,670,080	(22,367,826)	137,037,906	612%

#### Dividends

Cents per ordinary share	Nil
No dividends have been declared or are payable for the year ended 30 June 2021.	

#### Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2021 (in United States dollars)	0.39
Net tangible assets per share as at 30 June 2021 (in Australian dollars)	0.52

#### Commentary

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

The Company's net profit after tax for the year ended 30 June 2021 was US\$114,670,080.

The majority of the net profit is comprised of the fair value increase in the Company's listed investments as at 30 June 2021, recognised at fair value in the financial statements.

The Company's basic and diluted profit per share for the year ended 30 June 2021 was US\$0.38. This is based on the weighted average number of ordinary shares in issue during the year.

## Additional Information

<b>Dividends paid or provided for</b>	No dividends declared for the year ended 30 June 2021. Refer to results summary.
<b>Dividends reinvestment plan</b>	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2021.
<b>Net tangible assets per share</b>	Details of net tangible asset backing are set out in the results summary.
<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 1,287,056 fully paid ordinary shares.
<b>Control gained or lost over entities having material effect</b>	None.
<b>Details of associates and joint ventures</b>	The group has no investments in associates or joint ventures.
<b>Other significant information</b>	<p>The Company has continued to adopt IFRS 10 to determine which investees should be consolidated. The Company is assessed as qualifying as an investment entity as it provides professional investment management services; its business purpose is to invest funds solely for returns of capital appreciation and/or investment income; and its investments are measured on a fair value basis. Accordingly, the Company has not presented consolidated financial statements.</p> <p>At the date of this Appendix 4E there was no other matter of a significant nature.</p>
<b>Accounting standards for foreign entities</b>	The financial statements have been prepared in accordance with International Financial Reporting Standards and the provisions of the Bermuda Companies Act 1981.
<b>Commentary on the results for the financial year</b>	Refer to results summary.
<b>Compliance statement</b>	This report is based on accounts which are in the process of being audited.

Signed:



Name: **J Dugald F Morrison**

Date: 25 August 2021

**Statement of profit and loss and other comprehensive income  
for the year ended 30 June 2021**

	Notes	June 2021 US\$	June 2020 US\$
<b>Income and investment returns</b>			
Revenue	13	53,985	104,734
Investment gains/(losses)	13	135,544,171	(11,216,601)
Other (losses)/income	14	(8,271,609)	921,852
<b>Expenses</b>			
Directors fees		(200,000)	(183,333)
Interest expense		(6,393,063)	(4,434,509)
Management and consulting fees	15	(5,491,044)	(778,505)
Operating and administration expenses	16	(572,360)	(540,019)
<b>Profit/(loss) before tax</b>		114,670,080	(16,126,381)
Taxation expense	17	–	(6,241,445)
<b>Profit/(loss) for the year</b>		114,670,080	(22,367,826)
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR</b>		114,670,080	(22,367,826)
<b>Profit/(loss) per share</b>			
Basic and diluted profit/(loss) per share	18	0.38	(0.08)

**Statement of financial position  
at 30 June 2021**

	Notes	June 2021 US\$	June 2020 US\$
<b>Non-current assets</b>			
Investment in subsidiaries	3	22,114,602	16,417,335
Investments	4	243,477,995	114,839,211
Loans to subsidiaries	5	1,224,888	1,506,499
<b>Current assets</b>			
Loans to subsidiaries	5	–	208,156
Cash and cash equivalents	6	1,378,703	12,082
<b>Total assets</b>		<b>268,196,188</b>	<b>132,983,283</b>
<b>Non-current liabilities</b>			
Loan from parent	8	(32,576,107)	(68,312,746)
Other loans	9	(1,332,610)	(6,312,255)
<b>Current liabilities</b>			
Other loans	10	(2,500,000)	(1,250,000)
Loan from subsidiary	7	(3,377,965)	–
Trade and other payables	11	(5,148,039)	(2,656,381)
Tax payable	17	(3,080,346)	(2,831,770)
<b>Total liabilities</b>		<b>(48,015,067)</b>	<b>(81,363,152)</b>
<b>NET ASSETS</b>		<b>220,181,121</b>	<b>51,620,131</b>
<b>Equity</b>			
Share capital	12	5,560	2,777
Share premium	12	176,763,050	122,874,923
Treasury stock		–	–
Accumulated income/(losses)		43,412,511	(71,257,569)
<b>TOTAL EQUITY</b>		<b>220,181,121</b>	<b>51,620,131</b>

**Statement of cash flows**  
for the year ended 30 June 2021

	Notes	June 2021 US\$	June 2020 US\$
<b>Cash flows from operating activities</b>			
Cash (utilised)/generated by operations	19	(3,762,954)	1,208,291
Interest received		37,853	83,251
Interest paid		(428,466)	(348,403)
Dividend income		16,132	21,483
Taxation paid		-	(3,409,675)
<b>Net cash flows from operating activities</b>		<b>(4,137,435)</b>	<b>(2,445,053)</b>
<b>Cash flows from investing activities</b>			
Investments purchased		(18,759,245)	(42,757,993)
Investments sold		21,347,424	31,220,634
Increase in loan to subsidiaries from additional funding		(568,843)	(12,580,928)
Decrease in loan to subsidiaries from repayments		360,529	12,302,376
Increase in other loans from additional funding		-	(4,960,000)
Decrease in other loans from repayments		-	6,182,608
<b>Net cash flows from investing activities</b>		<b>2,379,865</b>	<b>(10,593,303)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares		(110,013)	(11,185)
Options exercised		14,826,385	-
Increase in loan from parent from additional funding		18,446,626	46,043,589
Decrease in loan from parent from repayments		(34,223,214)	(27,794,521)
Increase in loan from subsidiary from additional funding		3,420,043	1,897,066
Decrease in loan from subsidiary from repayments		-	(2,788,630)
Increase in other loans from additional funding		14,301,379	3,189,313
Decrease in other loans from repayments		(13,461,727)	(8,196,272)
<b>Net cash flows from financing activities</b>		<b>3,199,479</b>	<b>12,339,360</b>
<b>Net movement in cash and cash equivalents</b>		<b>1,441,909</b>	<b>(698,996)</b>
Cash and cash equivalents at the beginning of the year		12,082	104,715
Effect of exchange rate fluctuations on cash held		(75,288)	606,363
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	6	<b>1,378,703</b>	<b>12,082</b>

**Statement of changes in equity**  
for the year ended 30 June 2021

	Notes	Share capital US\$	Share premium US\$	Treasury Shares	Accumulated losses 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		–	–	(11,185)	–	(11,185)
Cancellation of treasury shares	12	(1)	(22,280)	22,281	–	–
Total comprehensive loss for the year		–	–	–	(22,367,826)	(22,367,826)
<b>Balance at 30 June 2020</b>		<b>2,777</b>	<b>122,874,923</b>	<b>–</b>	<b>(71,257,569)</b>	<b>51,620,131</b>
Purchase of treasury shares		–	–	(110,013)	–	(110,013)
Cancellation of treasury shares	12	(5)	(110,008)	110,013	–	–
Options exercised	12	2,788	53,998,135	–	–	54,000,923
Total comprehensive profit for the year		–	–	–	114,670,080	114,670,080
<b>Balance at 30 June 2021</b>		<b>5,560</b>	<b>176,763,050</b>	<b>–</b>	<b>43,412,511</b>	<b>220,181,121</b>



## Notes to the financial statements for the year ended 30 June 2021

### 1. BASIS OF PREPARATION OF PRELIMINARY FINAL REPORT

#### 1.1 Corporate information

Zeta Resources Limited ("Zeta Resources" or "the Company") is an investment company incorporated on 13 August 2012, listed on the Australian Securities Exchange and domiciled in Bermuda. The financial statements of the Company as at and for the year ended 30 June 2021 comprise the Company only.

#### 1.2 Basis of preparation

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

This report does not include all of the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2021 and any public announcements made by the Company during the reporting period in accordance with continuous disclosure requirements.

#### 1.3 Functional and presentation currency

The Company's functional and 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 dollars is the functional and reporting currency.

### 2. ADOPTION OF NEW AND REVISED STANDARDS

#### 2.1 New standards, amendments and interpretations effective for annual periods beginning after 1 July 2020 that have not been adopted

At the date of authorisation of these financial statements, the following standards affecting the Company were in issue, but not yet effective:

*Presentation of liabilities (Amendments to IAS 1) – effective 1 January 2023*

The Company has chosen not to early adopt the new and revised standards affecting presentation and disclosure which have been published and are mandatory for the Company's accounting records beginning on the date mentioned above.

Based on initial assessment, these standards are not expected to have a material impact on the Company.

### 3. INVESTMENT IN SUBSIDIARIES

#### At fair value

	June 2021 US\$	June 2020 US\$
Investment in Kumarina Resources Pty Limited ("Kumarina")	449,775	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")	21,664,824	15,107,981
	<b>22,114,602</b>	<b>16,417,335</b>

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\$449,775.

The remaining investments in subsidiaries are fair valued by the directors at a nominal value due to the fact that they hold no significant assets, nor do they have any significant value. The Company had the following subsidiaries as at 30 June 2021:

	Number of ordinary shares	Percentage of ordinary shares held
<b>30 June 2021</b>		
Kumarina incorporated in Australia	26,245,210	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%
Zeta Minerals incorporated in the United Kingdom	100	100%
Horizon Gold incorporated in Australia	74,104,807	69%
<b>30 June 2020</b>		
Kumarina incorporated in Australia	26,245,210	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%
Horizon Gold incorporated in Australia	52,826,967	69%

#### 4. INVESTMENTS

##### Financial assets at fair value through profit or loss

##### Equity securities at fair value

Listed ordinary shares, subscription and other rights  
Unlisted ordinary shares, subscription and other rights

	June 2021 US\$	June 2020 US\$
<b>243,477,995</b>	114,839,211	
<b>Equity securities at fair value</b>		
Listed ordinary shares, subscription and other rights	166,678,842	50,124,116
Unlisted ordinary shares, subscription and other rights	76,799,153	64,715,095
<b>243,477,995</b>	114,839,211	
<b>Cost of equity securities at fair value</b>		
Listed ordinary shares, subscription and other rights	131,669,242	127,666,665
Unlisted ordinary shares, subscription and other rights	52,359,524	47,054,148
<b>184,028,766</b>	174,720,813	

During the reporting period the Company completed a total of 94 transactions (2020: 128 transactions) in securities.

#### 5. LOAN TO SUBSIDIARIES

Loan to Zeta Energy  
Loan to Kumarina

	June 2021 US\$	June 2020 US\$
Loan to Zeta Energy	-	728,469
Loan to Kumarina	1,224,888	778,030
<b>1,224,888</b>	1,506,499	
<b>LOAN TO SUBSIDIARIES – CURRENT</b>		
Loan to Horizon Gold	-	208,156

The loan to Zeta Energy is denominated in Australian dollars to the value of A\$2,594,249 (2020: A\$2,594,249) and United States dollars to the value of US\$4,373,278 (2020: US\$4,342,910). During the year ended 30 June 2021, 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 30 June 2021 the ECLs calculated amounted to 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. The impact of Covid-19 on Kumarina was not severe as the Company is in the exploration phase.

A reconciliation of the impairment movement on the Zeta Energy loan can be seen below:

	June 2021 US\$	June 2020 US\$
Opening balance of impairment	4,923,959	4,916,284
Additional impairments	1,394,034	7,675
Closing impairment	6,317,993	4,923,959

## 6. CASH AND CASH EQUIVALENTS

Cash balance comprises:

	June 2021 US\$	June 2020 US\$
Cash at bank	1,378,703	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.

## 7. LOAN FROM SUBSIDIARY

	June 2021 US\$	June 2020 US\$
Loan from Horizon Gold	3,377,965	-

The Horizon Gold loan is denominated in Australian dollars to the value of A\$4,500,000 and attracts interest at 5% per annum and is repayable before 30 June 2022.

## 8. LOAN FROM PARENT

	June 2021 US\$	June 2020 US\$
Loan from UIL Limited ("UIL")	32,576,107	68,312,746

The loan is denominated in Australian dollars to the value of A\$23.47 million (30 June 2020: A\$66.06 million) and in Canadian dollars to the value of CA\$18.59 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 30 June 2022.

9. OTHER LOANS	June 2021 US\$	June 2020 US\$
Loan from ICM Limited	-	436,569
Loan from PPP	237,758	1,614,293
Loan from Leveraged Equities	1,094,852	1,761,393
Loan from Bermuda Commercial Bank Limited	-	2,500,000
	<b>1,332,610</b>	<b>6,312,255</b>

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. There are no fixed repayment terms except that no repayment is due before 30 June 2022.

The loan from Leveraged Equities is denominated in Australian dollars to the value of A\$451,288 (30 June 2020: A\$1.6 million) and New Zealand dollars to the value of NZ\$1.1 million (30 June 2020: NZ\$1 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 30 June 2022. 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\$2.4 million) and Panoramic Resources Limited (6,363,635 shares valued at US\$667,825).

10. OTHER LOANS – CURRENT	June 2021 US\$	June 2020 US\$
Loan from Bermuda Commercial Bank Limited	2,500,000	1,250,000

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. The remaining balance is payable on 30 September 2021.

11. TRADE AND OTHER PAYABLES	June 2021 US\$	June 2020 US\$
Other liabilities	28,111	26,979
Amount owed to brokers	570,047	2,368,352
Accruals	4,549,881	261,050
	<b>5,148,039</b>	<b>2,656,381</b>

The accruals are for audit, management, directors and administration fees payable, as well as a performance fee payable to ICM Limited.

## 12. SHARE CAPITAL AND SHARE PREMIUM

### Authorised

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

### Issued

#### Ordinary shares

#### Balance as at 30 June 2019

Share cancellation as a result of share buy-back 2 July 2019

Share cancellation as a result of share buy-back 2 April 2020

#### Balance as at 30 June 2020

Share cancellation as a result of share buy-back 25 May 2021

Share cancellation as a result of share buy-back 26 May 2021

Share cancellation as a result of share buy-back 10 June 2021

Share cancellation as a result of share buy-back 17 June 2021

Share cancellation as a result of share buy-back 18 June 2021

Share cancellation as a result of share buy-back 25 June 2021

Share cancellation as a result of share buy-back 28 June 2021

Issued in consideration of exercise of options over the period 10 September 2020 to 15 June 2021

#### Balance as at 30 June 2021

	Number of shares	Share capital	Share premium
Balance as at 30 June 2019	287,763,076	2,778	122,897,203
Share cancellation as a result of share buy-back 2 July 2019	(50,000)	-	(11,096)
Share cancellation as a result of share buy-back 2 April 2020	(70,000)	(1)	(11,184)
Balance as at 30 June 2020	287,643,076	2,777	122,874,923
Share cancellation as a result of share buy-back 25 May 2021	(12,000)	-	(3,062)
Share cancellation as a result of share buy-back 26 May 2021	(62,666)	(1)	(17,204)
Share cancellation as a result of share buy-back 10 June 2021	(184,130)	(2)	(49,619)
Share cancellation as a result of share buy-back 17 June 2021	(53,826)	(1)	(14,121)
Share cancellation as a result of share buy-back 18 June 2021	(47,586)	(1)	(12,549)
Share cancellation as a result of share buy-back 25 June 2021	(10,900)	-	(2,887)
Share cancellation as a result of share buy-back 28 June 2021	(38,000)	-	(10,566)
Issued in consideration of exercise of options over the period 10 September 2020 to 15 June 2021	278,770,100	2,788	53,998,135
Balance as at 30 June 2021	566,004,068	5,560	176,763,050

## 13. INVESTMENT RETURNS

### Revenue

Dividend income

Interest income

### Investment profit/(loss)

*Derived from financial instruments measured at fair value*

Realised gains

Unrealised fair value losses on revaluation of investments

Unrealised fair value gains on revaluation of investments

*Derived from financial instruments measured at amortised cost*

Impairment of loan to Zeta Energy

	June 2021 US\$	June 2020 US\$
Revenue		
Dividend income	16,132	21,483
Interest income	37,853	83,251
	53,985	104,734
Investment profit/(loss)		
<i>Derived from financial instruments measured at fair value</i>		
Realised gains	14,095,111	20,503,342
Unrealised fair value losses on revaluation of investments	(5,082,392)	(64,176,357)
Unrealised fair value gains on revaluation of investments	127,925,486	32,464,090
<i>Derived from financial instruments measured at amortised cost</i>		
Impairment of loan to Zeta Energy	(1,394,034)	(7,676)
	135,544,171	(11,216,601)

## 14. OTHER (LOSSES)/INCOME

Foreign exchange (losses)/gains

Other income

	June 2021 US\$	June 2020 US\$
Foreign exchange (losses)/gains	(8,280,401)	903,005
Other income	8,792	18,847
	(8,271,609)	921,852

15. MANAGEMENT AND CONSULTING FEES	June 2021 US\$	June 2020 US\$
Management and consulting fees	5,491,044	778,505

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 the 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%. Zeta Resources agreed to pay a performance fee of \$4,223,318 for the year ended 30 June 2021 (2020: \$nil).

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

16. OPERATING AND ADMINISTRATION EXPENSES	June 2021 US\$	June 2020 US\$
Operating and administration expenses consist of:		
Accounting fees	265,293	144,227
Audit fees	19,293	38,729
Australian Securities Exchange listing fees and regulatory costs	116,679	59,352
Insurance costs	–	40,819
Brokerage	95,651	146,570
Other expenses	75,444	110,322
	572,360	540,019

17. INCOME TAX	June 2021 US\$	June 2020 US\$
Taxation regarding the sale of Bligh Resources Limited	–	6,241,445

Australian taxation has been accrued in full with regards to the sale of the investment in Bligh Resources Limited in July 2019. At 30 June 2021 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. 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.

The Company has not raised deferred tax assets of US\$11 million on potential unrealised Australian capital losses (at year-end amounting to US\$38 million) where there are insufficient capital gains of the same nature against which to utilise those losses.

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

		June 2021	June 2020		
		US\$	US\$		
18.	EARNINGS PER SHARE				
	Basic and diluted profit/(loss) per share	0.38	(0.08)		
	Profit/(loss) used in calculation of basic and diluted earnings per share	114,670,080	(22,367,826)		
	Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	299,143,495	287,696,473		
19.	NOTES TO THE CASH FLOW STATEMENT	June 2021	June 2020		
		US\$	US\$		
19.1	Cash generated/(utilised) by operations				
	Profit/(loss) for the year	114,670,080	(22,367,826)		
	Adjustments for:				
	Realised gains on investments	(14,095,111)	(20,503,342)		
	Fair value (gain)/loss on revaluation of investments	(122,843,094)	31,712,267		
	Impairment of loan to Zeta Energy	1,394,034	7,676		
	Foreign exchange losses/(gains)	8,280,401	(903,005)		
	Taxation expense	-	6,241,445		
	Dividend income	(16,132)	(21,483)		
	Interest income	(37,853)	(83,251)		
	Interest expense	6,393,063	4,434,509		
	Operating loss before working capital changes	(6,254,612)	(1,483,010)		
	Decrease in trade and other receivables	-	508,337		
	Increase in trade and other payables	2,491,658	2,182,964		
		(3,762,954)	1,208,291		
19.2	Liabilities from financing activities				
		Loan from Parent US\$	Loan from Subsidiary US\$	Other Loan US\$	Total US\$
	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	(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

## 20. GOING CONCERN

The financial statements have been prepared on a going concern basis. We draw attention to the fact that at 30 June 2021, the Company's current liabilities exceed its current assets by US\$12,727,647 (2020: US\$6,517,913). The Company has undrawn capacity under its debt facilities and the 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. SEGMENTAL REPORTING

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

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

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

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

**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

30 June 2021	Gold US\$	Nickel US\$	Mineral exploration US\$	Admin US\$	Total US\$
External investment returns	(3,912,718)	20,236,987	119,247,328	26,559	135,598,156
Reportable segment investment returns	(3,912,718)	20,236,987	119,247,328	26,559	135,598,156
Interest revenue	-	-	-	37,853	37,853
Interest expense	-	-	-	(6,393,063)	(6,393,063)
Reportable segment profit/(loss) before tax	(3,914,036)	20,232,953	119,825,637	(21,474,474)	114,670,080
Reportable segment assets	39,887,307	33,110,117	193,820,061	1,378,703	268,196,188
Reportable segment liabilities	-	-	(570,047)	(47,445,020)	(48,015,067)



30 June 2020	Gold US\$	Nickel US\$	Mineral exploration US\$	Admin US\$	Total US\$
External investment returns	10,192,858	(37,701,884)	16,321,583	75,576	(11,111,867)
Reportable segment investment returns	10,192,858	(37,701,884)	16,321,583	75,576	(11,111,867)
Interest revenue	-	-	-	83,251	83,251
Interest expense	-	-	-	(4,434,509)	(4,434,509)
Reportable segment profit/(loss) before tax	3,840,668	(37,078,372)	16,275,288	(5,405,410)	(22,367,826)
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 year there were no transactions between segments which resulted in income or expenditure.

### Geographic information

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

	June 2021 US\$	June 2020 US\$
<b>Investment returns</b>		
Australia	19,254,259	(23,284,932)
Canada	106,026,848	(4,053,511)
Guinea	5,406,128	22,372,102
Mali	(1,930,230)	(1,211,389)
Namibia	3,542,107	(919,101)
Singapore	(1,394,034)	(7,676)
Sri Lanka	4,417,763	2,027,710
Other Countries	275,315	(6,035,070)
<b>Investment returns</b>	<b>135,598,156</b>	<b>(11,111,867)</b>
<b>Assets</b>		
Australia	88,420,285	44,652,648
Canada	99,769,569	16,527,961
Guinea	61,402,739	57,000,000
Mali	1,870,911	3,184,602
Namibia	16,478	792,626
Singapore	-	728,469
Sri Lanka	14,160,667	6,196,163
Other Countries	2,555,540	3,900,813
<b>Assets</b>	<b>268,196,188</b>	<b>132,983,283</b>

## 22. EVENTS AFTER THE REPORTING DATE

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.