



ZAMANCO MINERALS LIMITED

2019 | ANNUAL REPORT

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Directors

Geoffrey Donohue
Peter McIntyre
Peter Ironside

Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Company Secretary

Peter Ironside

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Registered Office

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NEDLANDS WA 6009
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Bankers

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CLAREMONT WA 6010

Stock Exchange Listing

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152-158 St Georges Terrace
PERTH WA 6000
ASX Code: ZAM

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Dear Shareholder

Zamanco Minerals Limited is seeking to identify, evaluate and close a transaction of merit capable of becoming its major undertaking.

Several such transactions were considered and evaluated during the 2019 financial year. These opportunities were across a range of sectors.

Zamanco directors undertake the initial "fatal flaws" due diligence on such opportunities at no cost other than travel, accommodation and ancillary expenses. Retention of cash remains a primary objective until a transaction becomes contractual.

Seeking and evaluating transactions of merit remains very active and is ongoing. Should a transaction be identified as containing sufficient merit then shareholders and the market will be kept fully informed in that regard. This will include adequate disclosure to allow shareholders to make an informed decision should shareholder approval be required. ASX will also be consulted as and when required to ensure the Company remains compliant with the Listing Rules.

ASX has advised that, should a transaction of merit not be contractual by 27 September 2019, it intends to delist Zamanco. To avoid delisting the Company needs to have sought and gained shareholder approval at a general meeting for such a transaction and lodged a prospectus in that regard.

The Company maintained a sound financial position during the 2019 financial year that should continue to afford it the time and financial resources to conclude a transaction of merit that over time may recover lost and create additional shareholder value.

On behalf of the board I thank you for your continuing support.

Yours Sincerely



Geoff Donohue
Chairman

OVERVIEW

On 27 September 2016, Zamanco's securities were suspended from official quotation as ASX determined that the Company did not have sufficient operations to comply with Listing Rule 12.1.

The suspension will continue until Zamanco can demonstrate compliance with Chapter 12 of the Listing Rules, or it re-complies with Chapters 1 and 2 of the Listing Rules.

Subsequent to the year end, ASX has advised that, should a transaction of merit not be contractual by 27 September 2019, it intends to delist Zamanco. To avoid delisting, the Company needs to have sought and gained shareholder approval at a general meeting for such a transaction and lodged a prospectus in that regard. The Company continued to evaluate business opportunities during the year ended 30 June 2019.

As at 30 June 2019, the Company had \$2.84m in cash, standing it in a sound financial position.

Your Director's submit their report for the year ended 30 June 2019.

DIRECTORS

The Directors in office at the date of this report and at any time during the year are as follows. Directors were in office for the entire period unless otherwise stated.

Geoffrey Donohue
Peter McIntyre
Peter Ironside

INFORMATION ON DIRECTORS

Geoffrey Donohue (B.Com, CPA)

Chairman and Non-executive Director

Mr Geoff Donohue has over 30 years' experience at both board and senior management level within public companies and the securities industry.

Mr Donohue holds a Bachelor of Commerce from James Cook University of North Queensland, Graduate Diploma in Financial Analysis from the Securities Institute of Australia and is a Certified Practicing Accountant.

Other Current Directorships of Listed Companies: Aspermont Limited.

Former Directorships of Listed Companies in last three years: None.

Peter McIntyre (BSc, MBA, FIEAust)

Non-executive Director

Mr Peter McIntyre has been in the mining industry for over 35 years.

As an engineer, he has been involved with the development of a number of major projects, and at a corporate level he has established and steered various companies through their early stages into significant companies.

As the Managing Director, he established Extract Resources Limited and grew the company from a junior explorer to an ASX100 company with a +A\$2B market capitalisation at the time of his departure. Extract's success was founded on the discovery of the world-class Rossing South uranium project in Namibia, which is ranked as one of the largest uranium projects in the world.

He was a founding director of Kalahari Minerals (AIM-listed) and was a non-executive director of Carbon Energy Ltd (an ASX listed company).

Mr McIntyre is a chartered Civil Engineer and a Fellow, Institution of Engineers, Australia. He also completed an MBA program at the Massachusetts Institute of Technology in Boston.

Other Current Directorships of Listed Companies: Alligator Energy Limited.

Former Directorships of Listed Companies in last three years: None.

Peter Ironside (B.Com, CA)

Non-executive Director and Company Secretary

Mr Peter Ironside has a Bachelor of Commerce Degree and is a Chartered Accountant and business consultant with over 30 years' experience in the exploration and mining industry. Mr Ironside has a significant level of accounting, financial compliance and corporate governance experience including corporate initiatives and capital raisings. Mr Ironside has been a Director and/or Company Secretary of several ASX listed companies including Integra Mining Limited and Extract Resources Limited (before \$2.18Bn takeover) and is currently a non-executive director of Stavely Minerals Limited.

Other Current Directorships of Listed Companies: Stavely Minerals Limited

Former Directorships of Listed Companies in last three years: None.

MEETINGS OF THE COMPANY'S DIRECTORS

There was one meeting of the Company's Directors held during the year ended 30 June 2019 and the attendance by each Director was:

	Meetings Held	Meetings Attended
Geoff Donohue	1	1
Peter McIntyre	1	1
Peter Ironside	1	1

In addition to formal Board Meetings, the Directors held regular discussions throughout the year. Resolutions during the year were passed by a circulating resolution.

DIRECTORS' SHAREHOLDING INTERESTS

The interest of each Director in the share capital of the Company at the date of this report is as follows:

	Fully Paid Ordinary Shares	
	Direct Interest	Indirect Interest
Geoffrey Donohue	-	11,625,022
Peter McIntyre	-	6,274,930
Peter Ironside	858,950	8,704,666

EARNINGS PER SHARE

Basic Earnings Per Share was a loss of 0.08 cents (2018: loss of 0.11 cents).

DIVIDENDS

No dividend has been paid or declared by the Company up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend.

CORPORATE INFORMATION

Corporate Structure

Zamanco Minerals Limited is a company limited by shares that is incorporated and domiciled in Australia. Zamanco Minerals Limited had no entities under its control as at year end and the financial report has been prepared on that basis.

Nature of Operations and Principal Activities

The principal activities of the Company during the financial year were:

- to seek a transaction of merit capable of becoming the major undertaking of the Company.

Review of Operations

Refer to the Review of Operations preceding this Directors' Report.

SUMMARY OF FINANCIAL POSITION, ASSET TRANSACTIONS AND CORPORATE ACTIVITIES

A summary of key financial indicators for Zamanco, with prior period comparison, is set out in the following table:

	30 June 2019	30 June 2018
	\$	\$
Cash and cash equivalents held at year end	2,838,956	2,891,428
Net loss for the year after tax	(53,934)	(73,215)
Basic loss per share (cents)	(0.08)	(0.11)
Net cash used in operating activities	(52,472)	(65,199)
Net cash provided by investing activities	-	-

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year ended 30 June 2019.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Zamanco will continue to consider and evaluate transactions of merit capable of becoming the major undertaking of the Company.

ENVIRONMENTAL REGULATIONS

The Company's environmental obligations are regulated by the laws of the countries in which the Company has its operations. The Company has a policy to either meet or where possible, exceed its environmental obligations. No environmental breaches have been notified by any governmental agency as at the date of this report.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since 30 June 2019 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director and executive of Zamanco Minerals Limited. The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

For the purposes of this report key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company and all key management personnel.

Details of Key Management Personnel during the Year

Non-Executive Directors

Geoffrey Donohue	-	Non-executive Chairman (from 5 April 2007)
Peter Ironside	-	Director (from 5 April 2007)
Peter McIntyre	-	Director (from 5 April 2007)

Remuneration Governance

The Board is responsible for ensuring that the Company's remuneration structures are aligned with the long-term interests of the Company and its shareholders.

Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board will establish a Remuneration Committee. Until that time, the Board has taken a view that the full Board will hold special meetings or sessions as required. The Board are confident that this process is stringent and full details of remuneration policies and payments are provided to shareholders in the annual report and on the Company's website. The Board has adopted the following policies for Directors' and executives' remuneration.

A. Remuneration policy

The Board of Directors maintains remuneration policies which are aimed at attracting and retaining a motivated workforce and management team. The intention is to match the outcomes from the remuneration system with the performance of the Company and ultimately the value received by our shareholders on a long-term basis.

As an overall policy, the Company will remunerate in such a way that it:

- motivates Directors and management to pursue the long-term growth and success of the Company; and
- demonstrates a clear relationship between key executive performance and remuneration.

B. Remuneration structure

In accordance with best practice corporate governance, the structure of Non-executive Director and executive compensation is separate and distinct.

Non-executive Directors' Remuneration:

Non-executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. This limit is currently set at \$300,000. Any newly appointed Non-executive Directors will serve in accordance with a standard service contract, drafted by the Company's lawyers, which sets out remuneration arrangements. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act as at the time of the Director's retirement or termination. Non-executive Directors may be offered options as part of their remuneration, subject to shareholder approval.

Executive Remuneration:

Senior executives, including Executive Directors, are engaged under the terms of individual employment contracts. Such contracts are based upon standard terms drafted by the Company's lawyers. Executive Directors do not receive any directors' fees in addition to their remuneration arrangements. Executive Directors may be offered options as part of their remuneration, subject to shareholder approval. The monetary package is divided between a base salary/consulting fee and, for non-directors, an incentive portion if considered appropriate. Base salary/consulting fees are set to reflect the market salary for a position and individual of comparable responsibility and experience. Base salary/consulting fees are regularly compared with the external market and during recruitment activities generally. It is the policy of the Company to maintain a competitive salary structure to ensure continued availability of experienced and effective management and staff. There are no executives at this stage.

There is no link between the remuneration policy and the Company's performance.

C. Service Agreements

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the executive directors and the other key management personnel are also formalised in service agreements. Other major provisions of the agreements relating to remuneration are set out below.

Name	Term of agreement	Base salary / consulting fees (at 30/6/19)	Termination benefit
Geoffrey Donohue - Non-executive Chairman	Commenced 14 November 2007 - required to retire at the third annual general meeting after election.	Waived to Nil* (was \$26,280)	None
Peter Ironside – Non-executive Director & Company Secretary	Commenced 14 November 2007 - required to retire at the third annual general meeting after election.	Waived to Nil* (was \$26,280)	None
Peter McIntyre - Non-executive Director	Commenced 14 November 2007 - required to retire at the third annual general meeting after election.	Waived to Nil* (was \$26,280)	None

* No fees paid under service agreements for the year (2018: nil).

D. Details of remuneration

No remuneration was paid during the year (2018: nil). The non-executive directors continued to forego remuneration payable under their service agreements in line with the Company's focus on cash preservation.

There were no performance related payments made during the year (2018: none).

E. Share Based Compensation

There were no options granted as remuneration during 2019 or 2018.

F. Equity Holdings and Movements during the Year

(a) Shareholdings of Key Management Personnel

30 June 2019	Balance at Beginning of the year		Net change during the year	Balance at End of the year	
Name	Direct Interest	Indirect Interest		Direct Interest	Indirect Interest
Geoffrey Donohue	-	11,625,022	-	-	11,625,022
Peter McIntyre	-	6,274,930	-	-	6,274,930
Peter Ironside	858,950	8,704,666	-	858,950	8,704,666
Total Shares	858,950	26,604,618	-	858,950	26,604,618

There were no shares granted during the year as compensation (2018: nil). There were no shares issued upon exercise of options (2018: nil).

There were no options held by Key Management Personnel as at 30 June 2019.

G. Use of Remuneration Consultants

During the financial year ended 30 June 2019, the Company did not engage any external remuneration consultants to review its existing remuneration policies.

H. Voting and comments made at the Company's 2018 Annual General Meeting (AGM)

The Company received 100% of 'yes' votes for its remuneration report for the 2018 financial year and received no specific feedback at the AGM or throughout the year on its remuneration policies.

I. Other Transactions with Key Management Personnel

Mr Peter Ironside, Director, is a shareholder and director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises Zamanco occupies in Western Australia. Mr Geoff Donohue, Director, is a shareholder and director of Rembu Pty Ltd. Rembu Pty Ltd is also a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises Zamanco occupies in Western Australia. During the year an amount of \$37,630 (net of GST) (2018: \$36,948) was paid for office rental at normal commercial rates.

Mr Geoff Donohue, Director, is a shareholder and director of Rembu Pty Ltd. During the year an amount of \$5,392 (net of GST) (2018: \$5,246) was paid to the Company for office rental at normal commercial rates.

This is the end of the audited remuneration report.

SHARES UNDER OPTION

There are no unissued ordinary shares of the Company under option at the date of this report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

There is no insurance in place at the present time.

PROCEEDINGS ON BEHALF OF THE COMPANY

The Company was not a party of any proceedings during the year.

AUDITOR'S INDEPENDENCE

The auditor's independence declaration as required by Section 307C of the Corporations Act 2001 for the year ended 30 June 2019 has been received and can be found on page 11.

AUDITOR

BDO Audit (WA) Pty Ltd continues in office in accordance with Section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The following non-audit services were provided by associated entities of BDO Audit (WA) Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor's independence was not compromised.

Associated entities of BDO Audit (WA) Pty Ltd received or are due to receive the following amounts for the provision of non-audit services:

	2019	2018
	\$	\$
Tax Compliance Services	2,580	4,590
Other	220	8,055
	<u>2,800</u>	<u>12,645</u>

Refer to note 9 in the financial statements for details of fees paid / payable to the auditor of the Company.

CORPORATE GOVERNANCE

The directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the Company's website for details of corporate governance policies:

<http://www.zamanco minerals.com/about-us/corporate-governance.aspx>

Signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read 'Geoffrey Donohue', with a stylized flourish at the end.

Geoffrey Donohue
Chairman
Perth, Western Australia
25 July 2019



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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF ZAMANCO MINERALS LIMITED

As lead auditor of Zamanco Minerals Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a light blue horizontal line.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 25 July 2019

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2019

	Note	Year Ended 30 June 2019 \$	Year Ended 30 June 2018 \$
Revenues			
Interest revenue		62,552	62,465
Other		5,392	5,247
Total revenues		67,944	67,712
Expenses			
Compliance costs		(44,881)	(37,992)
Accommodation & travel costs		(4,466)	(9,753)
Consultants Fees		(11,689)	(13,219)
Legal Fees		(6,952)	(5,251)
Other expenses		(53,890)	(74,712)
Total expenses		(121,878)	(140,927)
Loss before income tax for the year		(53,934)	(73,215)
Income tax expense	2	-	-
Loss after income tax attributable to members of Zamanco Minerals Limited		(53,934)	(73,215)
Other comprehensive income/(loss)			
<i>Items that will be reclassified to profit or loss:</i>			
Exchange difference on translation		-	-
Other comprehensive loss after income tax		(53,934)	(73,215)
Total comprehensive loss net of tax		(53,934)	(73,215)
Loss per share for the year attributable to the members of Zamanco Minerals Limited		Cents	Cents
Basic loss per share	3	(0.08)	(0.11)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2019

	Note	30 June 2019 \$	30 June 2018 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4(a)	2,838,956	2,891,428
Trade and other receivables	5	1,813	2,216
Other assets		-	653
Total Current Assets		2,840,769	2,894,297
Total Assets		2,840,769	2,894,297
LIABILITIES			
Current Liabilities			
Trade and other payables	6	28,840	28,434
Total Current Liabilities		28,840	28,434
Total Liabilities		28,840	28,434
Net Assets		2,811,929	2,865,863
Equity			
Issued capital	7	10,122,974	10,122,974
Reserves		176	176
Accumulated losses		(7,311,221)	(7,257,287)
Capital and reserves attributable to members of Zamanco Minerals Limited		2,811,929	2,865,863
Total Equity		2,811,929	2,865,863

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the Year Ended 30 June 2019

		Year Ended 30 June 2019	Year Ended 30 June 2018
	Note	\$	\$
Cash flows from operating activities			
Receipts (mostly GST)		17,753	19,541
Interest received		65,387	53,764
Payments to suppliers and employees		(135,612)	(138,504)
Net cash outflows used in operating activities	4(b)	(52,472)	(65,199)
Cash flows from investing activities			
Receipts for Property, plant and equipment		-	-
Net cash flows provided by investing activities		-	-
Cash flows from financing activities			
Proceeds from sale of investments		-	-
Net cash inflows from financing activities		-	-
Net decrease in cash and cash equivalents held		(52,472)	(65,199)
Add opening cash and cash equivalents brought forward		2,891,428	2,956,627
Closing cash and cash equivalents carried forward		2,838,956	2,891,428

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 30 June 2019

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2017	10,122,974	176	(7,184,072)	2,939,078
Loss for the year	-	-	(73,215)	(73,215)
Total comprehensive income for the year	-	-	(73,215)	(73,215)
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	-	-	-	-
Share based payments	-	-	-	-
At 30 June 2018	10,122,974	176	(7,257,287)	2,865,863
Loss for the year	-	-	(53,934)	(53,934)
Total comprehensive income for the year	-	-	(53,934)	(53,934)
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	-	-	-	-
Share based payments	-	-	-	-
At 30 June 2019	10,122,974	176	(7,311,221)	2,811,929

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NOTE 1: ACCOUNTING POLICIES

(i) Basis of Accounting

These general purpose financial statements for year ended 30 June 2019 have been prepared in accordance with Corporations Act 2001 and Australian Accounting Standards (including Australian Accounting Interpretations) and authoritative pronouncements of the Australian Accounting Standards Board. These financial statements have been prepared in accordance with the historical costs convention with the exception of investments which have been measured at fair value. Zamanco Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

The functional currency and presentation currency of Zamanco Minerals Limited is Australian dollars.

The financial report of Zamanco Minerals Limited for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of Directors on 25 July 2019.

(ii) Statement of Compliance

This financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(iii) Adoption of New and Revised Standards

Early adoption of accounting standards

The Company has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2018.

New and amended standards adopted by the Company

A number of new or amended standards became applicable for the current reporting period for which the Company has adopted:

- AASB 15 Revenue from Contracts with Customers; and
- AASB 9 Financial Instruments.

The new accounting policies are disclosed below. There is no impact on the Company for the year ended 30 June 2019.

AASB 15 Revenue from contracts with Customers

AASB 15 Revenue from contracts with Customers replaces AASB 118 Revenue. AASB 15 was adopted by the Company on 1 July 2018. AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers.

The Company has considered AASB 15 and determined that there is no impact on the financial statements as Zamanco is not generating sales revenue at this stage.

The Company's new revenue accounting policy is detailed below:

Revenue is recognised when or as the Company transfers control of goods or services to a customer at the amount to which the Company expects to be entitled. If the consideration promised includes a variable component, the Company estimates the expected consideration for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period.

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces the provisions of AASB 139 Financial Instruments: Recognition and Measurement that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of AASB 9 Financial Instruments from 1 July 2018 did not give rise to any transitional adjustments.

The new accounting policies (applicable from 1 July 2018) are set out below.

Classification and measurement:

Except for certain trade receivables the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

Impairment:

From 1 July 2018, the Company will assess, on a forward looking basis, any expected credit losses (ECLs) associated with any debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience.

New and amended standards not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2019 reporting period. The assessment of the impact of these new standards and interpretations that may have an impact on the Company is set out below:

AASB 16 Leases

AASB 16 requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months. The Company has not yet determined the impact on the accounts, however it is likely that the rental of office premises will require the Company to recognise lease liabilities and right-of-use assets on its' statement of financial position. This standard is not applicable until the financial year commencing 1 July 2019.

NOTE 2: INCOME TAX

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred income tax is provided on all temporary differences in the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised for all taxable temporary differences, except where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

NOTE 2: INCOME TAX - continued

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in Statements of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

	Year ended 30 June 2019	Year ended 30 June 2018
	\$	\$
(a) Income Tax Expense		
The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:		
Loss before income tax	(53,934)	(73,215)
Income tax (benefit) @ 27.5% (2018: 27.5%)	(14,832)	(20,134)
Tax effect of non-deductible items	722	40
Net deferred tax assets not brought to account	14,110	20,094
Income tax attributable to operating loss	-	-

(b) Deferred tax assets and liabilities not recognised relate to the following:

DTA - Tax losses	252,092	236,763
DTL - Other temporary differences	(1,486)	(3,714)
Net deferred tax assets not recognised	250,606	233,049

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

NOTE 3: EARNINGS PER SHARE

Basic earnings per share is calculated as net profit attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

	30 June 2019 Cents	30 June 2018 Cents
(a) Basic earnings per share	(0.08)	(0.11)
Total basic loss per share attributable to members of Zamanco Minerals Limited	(0.08)	(0.11)
(b) Reconciliations of earnings used in calculating earnings per share	\$	\$
Loss attributable to members of Zamanco Minerals Limited used in the calculation of basic loss per share	(53,934)	(73,215)
	(53,934)	(73,215)
(c) Weighted average number of shares used as the denominator	30 June 2019 Number	30 June 2018 Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	64,550,000	64,550,000

NOTE 4: CASH AND CASH EQUIVALENTS

Cash and short-term deposits comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

NOTE 4: CASH AND CASH EQUIVALENTS - continued

	Year Ended 30 June 2019 \$	Year Ended 30 June 2018 \$
RECONCILIATION TO THE STATEMENT OF CASH FLOWS		
(a) Cash and cash equivalents		
Cash at bank and in hand	338,956	241,428
Short-term deposits	2,500,000	2,650,000
	<u>2,838,956</u>	<u>2,891,428</u>
The Company's exposure to interest rate risk is discussed in note 11. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.		
(b) Reconciliation of profit/(loss) after tax to the net cash flows used in operations		
Loss after income tax	(53,934)	(73,215)
Non-Cash Items:		
Depreciation/Amortisation	653	-
(Profit)/Loss on disposal of PPE/assets written off	-	-
Change in assets and liabilities:		
(Increase)/decrease in receivables	403	2,192
Increase/(decrease) in payables	406	5,824
Increase/(decrease) in other assets	-	-
Net cash flows used in operating activities	<u>(52,472)</u>	<u>(65,199)</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less allowance for doubtful debts. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months. They are recognised initially at fair value and subsequently at amortised cost.

There are no receivables that are past the due date. There are no financial instruments carried at fair value that require level 1, 2 or 3 disclosures.

	30 June 2019 \$	30 June 2018 \$
Current		
GST refundable	1,813	2,216
	<u>1,813</u>	<u>2,216</u>

Fair Value and Risk Exposures:

- (i) Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.
- (ii) The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security.
- (iii) Details regarding interest rate risk exposure are disclosed in note 11.
- (iv) Other receivables generally have repayments between 30 and 90 days.

NOTE 6: TRADE AND OTHER PAYABLES

Trade payables and other payables are recognised initially at fair value and subsequently at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

	30 June 2019	30 June 2018
	\$	\$
Current		
Trade creditors and accruals	28,840	28,434

Fair Value and Risk Exposures

- (i) Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.
- (ii) Trade and other payables are unsecured and usually paid within 60 days of recognition.
- (iii) All amounts are expected to be paid within 12 months.

NOTE 7: CONTRIBUTED EQUITY

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

	30 June 2019	30 June 2018
	\$	\$
(a) Issued Capital		
Ordinary shares fully paid	10,122,974	10,122,974
	<u>10,122,974</u>	<u>10,122,974</u>

(b) Movements in Ordinary Share Capital

Number of Shares	Summary of Movements	\$
64,550,000	Opening balance as at 1 July 2017	10,122,974
64,550,000	Closing Balance at 30 June 2018	10,122,974
64,550,000	Opening balance as at 1 July 2018	10,122,974
64,550,000	Closing Balance at 30 June 2019	10,122,974

(c) Terms and Conditions of Issued Capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

NOTE 7: CONTRIBUTED EQUITY - continued

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure. There are no plans to distribute dividends in the next year.

Total capital is equity as shown in the statement of financial position. The Company is not subject to any externally imposed capital requirements.

NOTE 8: RELATED PARTY TRANSACTIONS

	30 June 2019	30 June 2018
	\$	\$
<i>Key Management Personnel Compensation</i>		
Short-term employment benefits	-	-

Other transactions with Key Management Personnel

Mr Peter Ironside, Director, is a shareholder and director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises Zamanco occupies in Western Australia. Mr Geoff Donohue, Director, is a shareholder and director of Rembu Pty Ltd. Rembu Pty Ltd is also a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises Zamanco occupies in Western Australia. During the year an amount of \$37,630 (net of GST) (2018: \$36,948) was paid for office rental at normal commercial rates.

Mr Geoff Donohue, Director, is a shareholder and director of Rembu Pty Ltd. During the year an amount of \$5,392 (net of GST) (2018: \$5,246) was paid to the Company for office rental at normal commercial rates.

NOTE 9: AUDITORS' REMUNERATION

	30 June 2019	30 June 2018
	\$	\$
Amount received or due and receivable by BDO Australia:		
Audit and review of financial statements	18,353	26,074
Other services	2,800	4,954
Amount received or due and receivable by network firm of BDO Australia – BDO Zambia:		
Other services	-	7,691
	21,153	38,719

NOTE 10: SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The Company does not have any material operating segments with discrete financial information. The Company does not have any customers and all its' assets and liabilities are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

NOTE 11: FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND INSTRUMENTS

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

The Company's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to provide working capital for the Company's operations.

The Company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Company's financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

Liquidity Risk

The Company has no significant exposure to liquidity risk as there is effectively no debt. Trade payables are all expected to be paid within 30 days. The Company manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Interest Rate Risk

At reporting date, the Company's exposure to market risk for changes in interest rates relates primarily to the Company's short-term cash deposits. The Company constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

At reporting date, the Company had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	2019 \$	2018 \$
Financial Assets:		
Cash and cash equivalents (interest-bearing accounts)	2,783,673	2,838,783
Net exposure	<u>2,783,673</u>	<u>2,838,783</u>

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date for variable interest bearing accounts. The 0.5% sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical LIBOR movements over the last 3 years.

NOTE 11: FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND INSTRUMENTS - continued

At 30 June 2019, if interest rates had moved on variable interest bearing accounts, as illustrated in the table below, with all other variables held constant, post tax profit and equity relating to financial assets of the Company would have been affected as follows:

	2019 \$	2018 \$
Judgements of reasonably possible movements:		
Post tax profit - higher / (lower)		
+ 0.5%	13,918	14,194
- 0.5%	(12,784)	(13,439)
Equity - higher / (lower)		
+ 0.5%	13,918	14,194
- 0.5%	(12,784)	(13,439)

The sensitivity in 2019 is lower than in 2018, due to a lower average cash balance during the year. The Company does not expect interest rates to increase in the next year.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis.

The Company has a credit risk in relation to its cash at bank, short-term deposits and receivables. However, this risk is minimised as the cash is deposited only with AA or greater (Moody's) rated financial institutions. The Company does not have any other significant credit risk exposure to a single counterparty or any Company of counterparties having similar characteristics.

Impairment losses are recorded against receivables unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amount is considered irrecoverable and is written off against the financial asset directly.

Management believes the reporting date risk exposures are representative of the risk exposure inherent in financial instruments.

Foreign Exchange Risk

The Company has financial assets of US\$38,684 in a US dollar denominated account. At 30 June 2019, any movement in exchange rates would not have a material effect on post tax profit and equity (2018: no material effect on post tax profit and equity).

NOTE 12: EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since 30 June 2019 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

NOTE 13: COMMITMENTS AND CONTINGENCIES

The Company has no commitments or contingent liabilities.

In accordance with a resolution of the Board of Directors, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position at 30 June 2019 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the financial statements and notes comply with the International Financial Reporting Standards as disclosed in Note 1.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2019.

On behalf of the Board



Geoffrey Donohue
Chairman
Perth, Western Australia
25 July 2019



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INDEPENDENT AUDITOR'S REPORT

To the members of Zamanco Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zamanco Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Zamanco Minerals Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters for Zamanco Minerals Limited.



Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_files/ar1.pdf.

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 6 to 9 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Zamanco Minerals Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a faint, larger 'BDO' watermark.

Dean Just

Director

Perth, 25 July 2019

Additional information required by ASX Ltd and not shown elsewhere in this report is as follows. The information is current as at 22 July 2019.

Twenty Largest Holders of Quoted Shares

	Name	Number of Ordinary Shares	Percentage of Issued Capital
1	HSBC Custody Nominees (Australia) Limited	12,377,774	19.18
2	Rembu Pty Ltd <The Donohue Investment A/C>	5,675,022	8.79
3	Ironside Pty Ltd <Ironside Super Fund A/C>	5,257,166	8.14
4	Mrs Tracy Fraser	4,208,560	6.52
5	Ironside Pty Ltd <Ironside Super Fund A/C>	3,000,000	4.65
6	National Nominees Limited <DB A/C>	2,643,229	4.09
7	Muirhead Electrical Pty Ltd	1,749,722	2.71
8	Equity Trustees Limited <Augusta Investors Inc>	1,434,879	2.22
9	HSBC Custody Nominees (Australia) Limited - A/C 2	1,400,000	2.17
10	Ninetyeast Trustees (Mauritius) Limited <MCR A/C>	1,212,500	1.88
11	KSLCORP Pty Ltd	1,200,000	1.86
12	National Nominees Limited	1,200,000	1.86
13	Keiser Investments Pty Ltd <Gann Family Retirement A/C>	1,057,292	1.64
14	S G J Investments Pty Ltd	1,023,301	1.59
15	Ginga Pty Ltd	1,000,000	1.55
16	Mr Jeremy Tobias	870,000	1.35
17	Mr Jeremy Tobias	865,486	1.34
18	Mr Peter Ironside	858,950	1.33
19	Berne No 132 Nominees Pty Ltd <W 1253671 A/C>	700,000	1.08
20	Mr Geoffrey Charles Nathan + Mrs Elizabeth Melva Nathan <The Nathan Super Fund A/C>	677,324	1.05
		48,411,205	75.00
	Shares quoted at 22 July 2019	64,550,000	

Substantial Shareholders

An extract of the Company's register of substantial shareholders is as follows:

Name	Number of Ordinary Shares
Geoff Donohue	11,625,022
Peter Reynold Ironside	9,563,616
Labonne Enterprises Pty Ltd <McIntyre Family A/c>	6,274,930
Tracy Fraser	4,208,560

Distribution of Quoted Shares

Size of Holding	Number of Shareholders	Number of Ordinary Shares	Percentage of Issued Capital
1 - 1,000	7	121	0.00
1,001 - 5,000	30	101,987	0.16
5,001 - 10,000	59	543,158	0.84
10,001 - 100,000	155	5,119,194	7.93
100,001 and over	69	58,785,540	91.07
Total Shareholders	320	64,550,000	100 %

Voting Rights

All shares carry one vote per share without restriction.

Listed Options

There were no listed options on issue as at 22 July 2019. During the year no options had been exercised, no options were issued and no options expired.

Unlisted Options

There were no unlisted options on issue as at 22 July 2019. During the year no options expired, no options were issued and no options exercised.

Use of Cash

During the reporting period, the use of cash has been consistent with the Company's business objectives.

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