



ARBN 162 902 481

ASX Appendix 4E Preliminary Final Report

For the year ended 30 June 2022

(Incorporating information pursuant to ASX listing rule 4.3A)

Table of Contents

	Page
Key information	1
Additional information	2
Statement of profit and loss and other comprehensive income	3
Statement of financial position	4
Statement of cash flows	5
Statement of changes in equity	6
Notes to the financial statements	7 – 16

Results for announcement to the market

Key Information

Financial results

	30 June 2022 US\$	30 June 2021 US\$	Change US\$	%
Income and investment returns from ordinary activities	(63,836,903)	127,326,547	(191,163,450)	(150%)
(Loss)/profit from ordinary activities after tax attributable to members	(68,542,960)	114,670,080	(183,213,040)	(160%)
Net (loss)/profit for the year attributable to members	(68,542,960)	114,670,080	(183,213,040)	(160%)

Dividends

Cents per ordinary share	Nil
No dividends have been declared or are payable for the year ended 30 June 2022.	

Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2022 (in United States dollars)	0.27
Net tangible assets per share as at 30 June 2022 (in Australian dollars)	0.39

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 loss after tax for the year ended 30 June 2022 was US\$68,542,960.

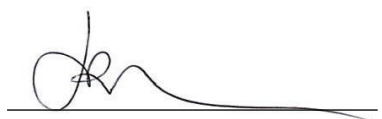
The majority of the net loss is comprised of the fair value decrease in the Company's listed investments as at 30 June 2022, recognised at fair value in the financial statements.

The Company's basic and diluted loss per share for the year ended 30 June 2022 was US\$0.12. This is based on the weighted average number of ordinary shares in issue during the year.

Additional Information

Dividends paid or provided for	No dividends declared for the year ended 30 June 2022. Refer to results summary.
Dividends reinvestment plan	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2022.
Net tangible assets per share	Details of net tangible asset backing are set out in the results summary.
On-market buy-back scheme	Since the start of the on-market buy-back scheme on 15 September 2018, Zeta Resources has repurchased and cancelled 2,359,366 fully paid ordinary shares.
Control gained or lost over entities having material effect	None.
Details of associates and joint ventures	The group has no investments in associates or joint ventures.
Other significant information	<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>
Accounting standards for foreign entities	The financial statements have been prepared in accordance with International Financial Reporting Standards and the provisions of the Bermuda Companies Act 1981.
Commentary on the results for the financial year	Refer to results summary.
Compliance statement	This report is based on accounts which are in the process of being audited.

Signed:



Name: **J Dugald F Morrison**

Date: 24 August 2022

Statement of profit and loss and other comprehensive income for the year ended 30 June 2022

	Notes	June 2022 US\$	June 2021 US\$
Income and investment returns			
Revenue	13	35,557	53,985
Investment (losses)/gains	13	(66,373,764)	136,938,205
Impairment of loan to subsidiary		–	(1,394,034)
Other income/(losses)	14	2,501,304	(8,271,609)
Expenses			
Directors fees		(200,000)	(200,000)
Interest expense		(2,589,664)	(6,393,063)
Management and consulting fees	15	(1,344,513)	(5,491,044)
Operating and administration expenses	16	(571,880)	(572,360)
(Loss)/profit before tax		(68,542,960)	114,670,080
Taxation expense	17	–	–
(Loss)/profit for the year		(68,542,960)	114,670,080
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(68,542,960)	114,670,080
(Loss)/profit per share			
Basic and diluted (loss)/profit per share	18	(0.12)	0.33

Statement of financial position at 30 June 2022

	Notes	June 2022 US\$	June 2021 US\$
Non-current assets			
Investment in subsidiaries	3	16,003,881	22,114,602
Investments	4	164,135,993	243,477,995
Loans to subsidiaries	5	1,957,423	1,224,888
Current assets			
Cash and cash equivalents	6	106,963	1,378,703
Total assets		182,204,260	268,196,188
Non-current liabilities			
Loan from parent	8	–	(32,576,107)
Other loans	9	(23,742,404)	(1,332,610)
Current liabilities			
Loan from subsidiary	7	(3,743,623)	(3,377,965)
Other loans	10	–	(2,500,000)
Trade and other payables	11	(414,610)	(5,148,039)
Tax payable	17	(2,840,186)	(3,080,346)
Total liabilities		(30,740,823)	(48,015,067)
NET ASSETS		151,463,437	220,181,121
Equity			
Share capital	12	5,555	5,560
Share premium	12	176,624,753	176,763,050
Treasury shares		(36,422)	–
Accumulated (losses)/income		(25,130,449)	43,412,511
TOTAL EQUITY		151,463,437	220,181,121

Statement of cash flows
for the year ended 30 June 2022

	Notes	June 2022 US\$	June 2021 US\$
Cash flows from operating activities			
Cash utilised by operations	19	(7,089,982)	(3,762,954)
Interest received		16,493	37,853
Interest paid		(404,167)	(428,466)
Dividend income		19,064	16,132
Net cash flows from operating activities		(7,458,592)	(4,137,435)
Cash flows from investing activities			
Investments purchased		(7,587,419)	(18,759,245)
Investments sold		26,655,955	21,347,424
Increase in loan to subsidiaries from additional funding		(894,224)	(568,843)
Decrease in loan to subsidiaries from repayments		-	360,529
Net cash flows from investing activities		18,174,312	2,379,865
Cash flows from financing activities			
Purchase of treasury shares		(174,724)	(110,013)
Options exercised		-	14,826,385
Increase in loan from parent from additional funding		5,570,571	18,446,626
Decrease in loan from parent from repayments		(23,343,020)	(34,223,214)
Increase in loan from subsidiary from additional funding		8,401,474	3,420,043
Decrease in loan from subsidiary from repayments		(7,877,976)	-
Increase in other loans from additional funding		14,572,100	14,301,379
Decrease in other loans from repayments		(9,249,796)	(13,461,727)
Net cash flows from financing activities		(12,101,371)	3,199,479
Net movement in cash and cash equivalents		(1,385,651)	1,441,909
Cash and cash equivalents at the beginning of the year		1,378,703	12,082
Effect of exchange rate fluctuations on cash held		113,911	(75,288)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	106,963	1,378,703

Statement of changes in equity
for the year ended 30 June 2022

	Notes	Share capital US\$	Share premium US\$	Treasury Shares US\$	Accumulated losses US\$	Total US\$
Balance at 30 June 2020		2,777	122,874,923	–	(71,257,569)	51,620,131
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 income for the year		–	–	–	114,670,080	114,670,080
Balance at 30 June 2021		5,560	176,763,050	–	43,412,511	220,181,121
Purchase of treasury shares		–	–	(174,724)	–	(174,724)
Cancellation of treasury shares	12	(5)	(138,297)	138,302	–	–
Total comprehensive loss for the year		–	–	–	(68,542,960)	(68,542,960)
Balance at 30 June 2022		5,555	176,624,753	(36,422)	(25,130,449)	151,463,437

Notes to the financial statements for the year ended 30 June 2022

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 2022 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 2022 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 2021 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

Disclosure of accounting policies (Amendments to IAS 1) – effective 1 January 2023

Definition of accounting estimates (Amendments to IAS 8) – effective 1 January 2023

Deferred tax related to asset and liabilities arising from a single transaction (Amendments to IAS 12) – 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 2022 US\$	June 2021 US\$
Investment in Kumarina Resources Pty Limited ("Kumarina")	1	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")	16,003,877	21,664,824
	16,003,881	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. The investment in Kumarina is currently deemed to have a nominal value due to the value being reflected in the loan receivable by Zeta Resources.

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 2022:

	Number of ordinary shares	Percentage of ordinary shares held
30 June 2022		
Kumarina incorporated in Australia	26,245,610	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	6,185,998	100%
Zeta Minerals incorporated in the United Kingdom	100	100%
Horizon Gold incorporated in Australia	89,055,422	72%
30 June 2021		
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 the United Kingdom	100	100%
Horizon Gold incorporated in Australia	74,104,807	69%

4. INVESTMENTS

	June 2022 US\$	June 2021 US\$
Financial assets at fair value through profit or loss	164,135,993	243,477,995
Equity securities at fair value		
Listed ordinary shares, subscription and other rights	102,367,010	166,678,842
Unlisted ordinary shares, subscription and other rights	61,768,983	76,799,153
	164,135,993	243,477,995
Cost of equity securities at fair value		
Listed ordinary shares, subscription and other rights	107,750,033	131,669,242
Unlisted ordinary shares, subscription and other rights	54,470,869	52,359,524
	162,220,902	184,028,766

During the reporting period the Company completed a total of 121 transactions (2021: 94 transactions) in securities.

5. LOAN TO SUBSIDIARIES	June 2022 US\$	June 2021 US\$
Loan to Zeta Energy	-	-
Loan to Kumarina	1,957,423	1,224,888
	1,957,423	1,224,888

The loan to Zeta Energy was denominated in Australian dollars to the value of A\$2,594,249 (2021: A\$2,594,249) and United States dollars to the value of US\$4,394,636 (2021: US\$4,373,278), with the total loan being US\$6,185,997 (2021: US\$6,317,99). The loan to Zeta Energy was classified as credit impaired in the year ended 30 June 2021. At 30 June 2022 the full loan to Zeta Energy was converted to equity.

The loan to Kumarina, used for working capital, is denominated in Australian dollars to the value of A\$2.8 million (30 June 2021: A\$1.6 million) 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 2022 US\$	June 2021 US\$
Credit impaired loan impairment		
Opening balance of impairment	6,317,993	-
Transfer from underperforming	-	4,923,959
Impairment	-	1,394,034
Reversed due to loan being converted to equity	(6,317,993)	-
Closing impairment	-	6,317,993

6. CASH AND CASH EQUIVALENTS	June 2022 US\$	June 2021 US\$
Cash balance comprises:		
Cash at bank	106,963	1,378,703

7. LOAN FROM SUBSIDIARY	June 2022 US\$	June 2021 US\$
Loan from Horizon Gold	3,743,623	3,377,965

The Horizon Gold loan is denominated in Australian dollars to the value of A\$5,400,000 and attracts interest at 5% per annum and is repayable 4 business days after a repayment notice.

8. LOAN FROM PARENT	June 2022 US\$	June 2021 US\$
Loan from UIL Limited ("UIL")	-	32,576,107

The loan from UIL was repaid in full during the year.

9. OTHER LOANS	June 2022 US\$	June 2021 US\$
Loan from General Provincial Limited Pension Fund ("GPLPF")	5,850,762	-
Loan from Somers Limited ("Somers")	14,999,626	-
Loan from Pan Pacific Petroleum Pty Ltd ("PPP")	392,016	237,758
Loan from Leveraged Equities	-	1,094,852
Loan from Bermuda Commercial Bank Limited	2,500,000	-
	23,742,404	1,332,610

The GPLPF loan is denominated in Australian dollars to the value of A\$8.5 million (30 June 2021: Nil) and attracts interest at 7.5%. There are no fixed repayment terms except that no repayment is due before 30 June 2023.

The Somers loan is denominated in Australian dollars to the value of A\$2.16 million (30 June 2021: Nil) and in Canadian dollars to the value of CA\$17.38 million (30 June 2021: Nil), and currently attracts interest at 7.5% per annum on the Australian dollar loan and 7.25% on the Canadian dollar loan. The loan is repayable on not less than 12 months' notice and no repayment is due before 30 June 2023.

The PPP loan is denominated in Australian dollars to the value of A\$567,169 (30 June 2021: A\$317,169) 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 was repaid in full during the year.

The Bermuda Commercial Bank loan is denominated in United States dollars and currently attracts interest at Bermuda Commercial Bank's commercial base rate +1.275% per annum (30 June 2021: Bermuda Commercial Bank's commercial base rate +1.25%). The remaining balance is payable on 30 September 2024.

10. OTHER LOANS - CURRENT	June 2022 US\$	June 2021 US\$
Loan from Bermuda Commercial Bank Limited	-	2,500,000

11. TRADE AND OTHER PAYABLES	June 2022 US\$	June 2021 US\$
Other liabilities	25,607	28,111
Amount owed to brokers	-	570,047
Accruals	389,003	4,549,881
	414,610	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 US\$0.00001

Issued

Ordinary shares

Balance as at 30 June 2020

Share cancellation – share buy-backs May 2021

Share cancellation – share buy-backs 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

Share cancellation – share buy-backs August 2021

Share cancellation – share buy-backs September 2021

Share cancellation – share buy-backs October 2021

Share cancellation – share buy-backs November 2021

Share cancellation – share buy-backs February 2022

Share cancellation – share buy-backs May 2022

Balance as at 30 June 2022

	Number of shares	Share capital US\$	Share premium US\$
Balance as at 30 June 2020	287,643,076	2,777	122,874,923
Share cancellation – share buy-backs May 2021	(74,666)	(1)	(20,266)
Share cancellation – share buy-backs June 2021	(334,442)	(4)	(89,742)
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
Share cancellation – 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)
Share cancellation – share buy-backs February 2022	(35,000)	–	(11,388)
Share cancellation – share buy-backs May 2022	(149,534)	(2)	(40,210)
Balance as at 30 June 2022	565,512,224	5,555	176,624,753

13. INVESTMENT RETURNS

Revenue

Dividend income

Interest income

Investment gains/(loss)

Derived from financial instruments measured at fair value

Realised gains

Realised losses

Unrealised fair value losses on revaluation of investments

Unrealised fair value gains on revaluation of investments

	June 2022 US\$	June 2021 US\$
Dividend income	19,064	16,132
Interest income	16,493	37,853
	35,557	53,985
Realised gains	4,541,992	14,814,489
Realised losses	(4,086,228)	(719,378)
Unrealised fair value losses on revaluation of investments	(97,411,078)	(5,082,392)
Unrealised fair value gains on revaluation of investments	30,581,550	127,925,486
	(66,373,764)	136,938,205
	(66,338,207)	136,992,190

14. OTHER INCOME/(LOSSES)

Foreign exchange gains/(losses)

Other income

	June 2022 US\$	June 2021 US\$
Foreign exchange gains/(losses)	2,501,304	(8,280,401)
Other income	–	8,792
	2,501,304	(8,271,609)

15. MANAGEMENT AND CONSULTING FEES	June 2022 US\$	June 2021 US\$
Management and consulting fees	1,344,513	5,491,044

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 (used in the performance fee calculation when it was last payable) multiplied by 15%. Performance fee for the year ended 30 June 2022 was nil (2021: \$4,223,318).

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

16. OPERATING AND ADMINISTRATION EXPENSES	June 2022 US\$	June 2021 US\$
Operating and administration expenses consist of:		
Accounting fees	303,268	265,293
Audit fees	17,923	19,293
Australian Securities Exchange listing fees and regulatory costs	88,899	116,679
Brokerage	77,286	95,651
Other expenses	85,134	75,444
	571,880	572,360

17. INCOME TAX	June 2022 US\$	June 2021 US\$
Taxation regarding the sale of Bligh Resources Limited	-	-

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 2022 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\$7 million on potential unrealised Australian capital losses (at year-end amounting to US\$25 million) where there are insufficient capital gains of the same nature against which to utilise those losses. There is no expiration date on 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.

18. EARNINGS PER SHARE	June 2022 US\$	June 2021 US\$
Basic (loss)/profit per share	(0.12)	0.33
Diluted (loss)/profit per share	(0.12)	0.33
(Loss)/profit used in calculation of basic and diluted earnings per share	(68,542,960)	114,670,080
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	565,730,980	348,193,810
Adjustment for unexercised options during period	-	149,080
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted earnings per share	565,730,980	348,342,890

The weighted average number of ordinary shares outstanding during the prior year has been adjusted for the for the bonus element of options exercised in 2021.

19. NOTES TO THE CASH FLOW STATEMENT	June 2022 US\$	June 2021 US\$
19.1 Cash utilised by operations		
(Loss)/profit for the year	(68,542,960)	114,670,080
Adjustments for:		
Realised gains on investments	(455,764)	(14,095,111)
Fair value loss/(gains) on revaluation of investments	66,829,528	(122,843,094)
Impairment of loan to Zeta Energy	-	1,394,034
Foreign exchange (gains)/losses	(2,501,304)	8,280,401
Dividend income	(19,064)	(16,132)
Interest income	(16,493)	(37,853)
Interest expense	2,589,664	6,393,063
Operating loss before working capital changes	(2,116,393)	(6,254,612)
(Decrease)/increase in trade and other payables	(4,973,589)	2,491,658
	(7,089,982)	(3,762,954)

19.2 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loan from Parent US\$	Loan from Subsidiary US\$	Other Loan US\$	Total US\$
Balance as at 30 June 2020	68,312,746	–	7,562,255	75,875,001
Changes from financing 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
Other changes				
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
Changes from financing cash flows				
Repayment of loans	(23,343,020)	(7,877,976)	(9,249,796)	(40,470,792)
Advances of loans received	5,570,571	8,401,474	14,572,100	28,544,145
Other changes				
Exchange rate fluctuations	(1,856,680)	(180,535)	(522,290)	(2,559,505)
Loan repaid to parent	(14,830,503)	–	–	(14,830,503)
Loan received from Somers Limited	–	–	14,830,503	14,830,503
Interest capitalised	1,883,525	22,695	279,277	2,185,497
Balance as at 30 June 2022	–	3,743,623	23,742,404	27,486,027

20. GOING CONCERN

The financial statements have been prepared on a going concern basis. We draw attention to the fact that at 30 June 2022, the Company's current liabilities exceed its current assets by US\$6,891,456 (2021: US\$12,727,647). 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

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 which explore or mine for 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 2022	Gold US\$	Nickel US\$	Copper US\$	Mineral exploration US\$	Admin US\$	Total US\$
External investment returns	(11,398,646)	23,741,269	(61,017,720)	(17,669,665)	6,555	(66,338,207)
Interest revenue	9,938	-	-	-	6,555	16,493
Interest expense	-	-	-	-	(2,589,664)	(2,589,664)
Reportable segment (loss)/profit before tax	(11,405,787)	23,728,252	(61,052,649)	(17,685,308)	(2,127,468)	(68,542,960)
Reportable segment assets	18,356,948	50,333,311	47,206,396	66,200,642	106,963	182,204,260
Reportable segment liabilities	-	-	-	-	(30,740,823)	(30,740,823)
30 June 2021	Gold US\$	Nickel US\$	Copper US\$	Mineral exploration US\$	Admin US\$	Total US\$
External investment returns	(3,912,718)	20,236,987	102,538,191	16,709,137	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	102,486,845	17,338,792	(21,474,474)	114,670,080
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 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 2022 US\$	June 2021 US\$
Investment returns		
Australia	13,400,599	19,254,259
Canada	(60,547,197)	106,026,848
Guinea	(9,253,698)	5,406,128
Mali	(1,313,307)	(1,930,230)
Namibia	-	3,542,107
Singapore	-	(1,394,034)
Sri Lanka	(7,962,849)	4,417,763
Other Countries	(661,755)	275,315
Investment returns	(66,338,207)	135,598,156
Assets		
Australia	77,184,818	88,420,285
Canada	43,382,929	99,769,569
Guinea	54,338,886	61,402,739
Mali	82,053	1,870,911
Namibia	4,350	16,478
Sri Lanka	6,740,148	14,160,667
Other Countries	471,076	2,555,540
Assets	182,204,260	268,196,188

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.