



ARBN 162 902 481

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

**For the year ended 30 June 2017**

(Incorporating information pursuant to ASX listing rule 4.3A)

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## Results for announcement to the market

### Key Information

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#### Financial results

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	30 June 2017 US\$	30 June 2016 US\$	Change	
			US\$	%
Revenue from ordinary activities	14,032,615	(2,599,035)	16,631,650	Up 640%
Profit/(loss) from ordinary activities after tax attributable to members	10,277,906	(6,974,491)	17,252,397	Up 247%
Net profit/(loss) for the year attributable to members	10,277,906	(6,974,491)	17,252,397	Up 247%

#### Dividends

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Cents per ordinary share Nil

No dividends have been declared or are payable for the year ended 30 June 2017.

#### Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2017 (in United States dollars) 0.28

Net tangible assets per share as at 30 June 2017 (in Australian dollars) 0.37

#### Commentary

Zeta Resources Limited ("the company") is an investment company listed on the Australian Stock Exchange and domiciled in Bermuda. The company has three wholly-owned subsidiaries, being Kumarina Resources Limited, Zeta Energy Pte. Ltd. and Zeta Investments Limited.

The company's net profit after tax for the year ended 30 June 2017 was US\$10,277,906, an improvement of US\$17,252,397 from the previous year ended 30 June 2016.

The majority of the net profit is comprised of the fair value increase in the company's listed investments as at 30 June 2017, recognised at fair value in the financial statements, and the reversal of part of the impairment of the investment loan to the company's subsidiary Zeta Energy Pte. Ltd. as at 30 June 2017.

The company's basic and diluted profit per share for the year ended 30 June 2017 was US\$0.06. This is based on the weighted average number of ordinary shares in issue during the year. An adjustment is made to the weighted average number of ordinary shares in issue for the 86,461,440 options as they are considered to be in-substance issued shares.

## Additional Information

<b>Dividends paid or provided for</b>	No dividends declared for the year ended 30 June 2017. Refer to results summary.
<b>Dividends reinvestment plan</b>	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2017.
<b>Net tangible assets per share</b>	Details of net tangible asset backing are set out in the results summary.
<b>Control gained or lost over entities having material effect</b>	There were no transactions during the year ended 30 June 2017 having a material effect.
<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 adopted 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: \_\_\_\_\_

Date: 22 August 2017

Name: **J Dugald F Morrison**

**Statement of profit or loss and other comprehensive income  
for the year ended 30 June 2017**

		<b>June 2017</b>	<b>June 2016</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Investment income/(losses)	12	14,246,441	(4,036,767)
Other (losses)/income	13	(213,826)	1,437,732
<b>Expenses</b>			
Directors fees		(150,000)	(150,000)
Interest expense		(2,627,116)	(3,371,114)
Management and consulting fees	14	(662,662)	(560,884)
Operating and administration expenses	15	(314,931)	(293,458)
<b>Profit/(loss) before income tax</b>		<b>10,277,906</b>	<b>(6,974,491)</b>
Income tax	16	–	–
<b>Profit/(loss) for the year</b>		<b>10,277,906</b>	<b>(6,974,491)</b>
<b>Other comprehensive income</b>		<b>–</b>	<b>–</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>10,277,906</b>	<b>(6,974,491)</b>
<b>Profit/(loss) per share</b>			
Basic and diluted profit/(loss) per share (cents per share)	17	0.06	(0.05)

**Statement of financial position  
at 30 June 2017**

	Notes	June 2017 \$	June 2016 \$
<b>Non-current assets</b>			
Investment in subsidiaries	3	3,181,102	3,086,091
Investments	4	47,685,376	49,813,042
Loans to subsidiaries	5	30,027,206	29,803,322
<b>Current assets</b>			
Cash and cash equivalents	6	15,828	238,893
Trade and other receivables	7	–	12,109
<b>Total assets</b>		<b>80,909,512</b>	<b>82,953,457</b>
<b>Non-current liabilities</b>			
Loan from subsidiary	8	(5,351,022)	(3,754,667)
Loan from parent	9	(22,257,029)	(36,165,296)
<b>Current Liabilities</b>			
Trade and other payables	10	(260,421)	(192,220)
Balance due to brokers		–	(78,140)
<b>Total liabilities</b>		<b>(27,868,472)</b>	<b>(40,190,323)</b>
<b>NET ASSETS</b>		<b>53,041,040</b>	<b>42,763,134</b>
<b>Equity</b>			
Share capital	11	900	900
Share premium	11	66,233,041	66,233,041
Options	11	17,265,320	17,265,320
Accumulated losses		(30,458,221)	(40,736,127)
<b>TOTAL EQUITY</b>		<b>53,041,040</b>	<b>42,763,134</b>

**Statement of cash flows**  
**for the year ended 30 June 2017**

	Notes	June 2017 \$	June 2016 \$
<b>Cash flows from operating activities</b>			
Cash utilised by operations	18.1	(703,080)	(90,994)
Interest received		14	25,262
Interest expense		(2,627,116)	(3,371,114)
<b>Net cash flows from operating activities</b>		(3,330,182)	(3,436,846)
<b>Cash flows from investing activities</b>			
Investments purchased		(11,453,601)	(4,334,188)
Investments sold		26,190,010	760,235
Decrease/(increase) in loan to subsidiaries		937,850	(12,416,348)
<b>Net cash flows from investing activities</b>		15,674,259	(15,990,301)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	18.2	–	1,351,745
Proceeds from issue of options	18.3	–	17,265,320
Decrease in loan from parent through issue of shares and options		–	(18,617,065)
Decrease in loan from parent from repayment		(18,859,148)	–
Increase in loan from parent from additional funding		4,950,881	19,374,149
Increase/(decrease) in loan from subsidiaries	9	1,596,355	(641,120)
<b>Net cash flows from financing activities</b>		(12,311,912)	18,733,029
<b>Net movement in cash and cash equivalents</b>		32,165	(694,118)
Cash and cash equivalents at the beginning of the year		238,893	193,267
Effect of exchange rate fluctuations on cash held		(255,230)	739,744
<b>Cash and cash equivalents at end of the year</b>	6	<b>15,828</b>	<b>238,893</b>

**Statement of changes in equity**  
for the year ended 30 June 2017

Notes	Share capital \$	Share premium \$	Options \$	Accumulated losses \$	Total \$
<b>Balance at 1 July 2015</b>	832	64,881,364	–	(33,761,636)	31,120,560
Issue of shares	68	1,351,677	–	–	1,351,745
Issue of options	–	–	17,265,320	–	17,265,320
Other comprehensive Income for the year	–	–	–	(6,974,491)	(6,974,491)
<b>Balance at 30 June 2016</b>	<b>900</b>	<b>66,233,041</b>	<b>17,265,320</b>	<b>(40,736,127)</b>	<b>42,763,134</b>
Other comprehensive income for the year	–	–	–	10,277,906	10,277,906
<b>Balance at 30 June 2017</b>	<b>900</b>	<b>66,233,041</b>	<b>17,265,320</b>	<b>(30,458,221)</b>	<b>53,041,040</b>



## Notes to the financial statements for the year ended 30 June 2017

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### 1. Basis of preparation of preliminary final report

#### 1.1 Corporate information

Zeta Resources Limited ("the company") is an investment company incorporated on 13 August 2012, listed on the Australian Stock Exchange and domiciled in Bermuda. The financial statements of the company as at and for the year ended 30 June 2017 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 2016 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 presentational currency is United States Dollars.

### 2. Adoption of new and revised standards

#### Future amendments not early adopted in the 2017 year ended financial statements

At the date of these financial statements the following standards, amendments to standards, and interpretations, which are relevant to the company, have been issued by the International Accounting Standards Board, but have not yet been adopted by the company.

IFRS 9 Financial Instruments (effective for years commencing on or after 1 January 2018) - this standard addresses the initial measurement and classification of financial assets as either measured at amortised cost or at fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows. All other financial assets are measured at fair value with changes recognised in profit or loss. For an investment in an equity instrument that is not held for trading, an entity may on initial recognition elect to present all fair value changes from the investment in other comprehensive income.

IFRS 9 retains the classification and measurement requirements in IAS 39 for financial liabilities. The standard however requires for financial liabilities designated under the fair value option (other than loan commitments and financial guarantee contracts), that the amount of change in fair value attributable to changes in the credit risk of the liability be presented in other comprehensive income (OCI). The remaining amount of the total gain or loss is included in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, then the whole fair value change is presented in profit or loss.

IFRS 9 will be adopted for the first time for the year ending 30 June 2019, subject to certain transitional provisions. The impact on the financial statements has not yet been estimated.

### 3. Investment in subsidiaries

#### At fair value

Investment in Kumarina Resources Pty Limited ("Kumarina")  
Investment in Zeta Energy Pte. Ltd. ("Zeta Energy")  
Investment in Zeta Investments Limited ("Zeta Investments")

	June 2017 \$	June 2016 \$
Investment in Kumarina Resources Pty Limited ("Kumarina")	3,181,100	3,086,089
Investment in Zeta Energy Pte. Ltd. ("Zeta Energy")	1	1
Investment in Zeta Investments Limited ("Zeta Investments")	1	1
	3,181,102	3,086,091

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. The directors' fair valuation of Kumarina is still considered to be its 2013 cost value as there have been no significant changes in the entity and its prospects. The company had the following subsidiaries as at 30 June 2017:

	<b>Number of ordinary shares</b>	<b>Percentage of ordinary shares held</b>
<b>30 June 2017</b>		
Kumarina incorporated in Australia	26,245,210	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%

<b>30 June 2016</b>		
Kumarina incorporated in Australia	26,245,210	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%

<b>4. Investments</b>	<b>June 2017 \$</b>	<b>June 2016 \$</b>
<b>Financial assets at fair value through profit or loss</b>	47,685,376	49,813,042
<b>Equity securities at fair value</b>		
Ordinary shares – listed	47,276,793	40,776,406
Subscription and other rights – unlisted	408,583	9,036,636
	47,685,376	49,813,042
<b>Equity securities at cost</b>		
Ordinary shares – listed	45,142,335	40,650,179
Subscription and other rights – unlisted	706,040	11,573,120
	45,848,375	52,223,299

<b>Investments held by the company at the reporting date</b>	<b>Number of Shares</b>
<b>Listed</b>	
Panoramic Resources Limited	118,369,868
Bligh Resources Limited	100,412,123
Resolute Mining Limited	20,784,000
GME Resources Limited	23,588,258
Other Investments	35,184,537
<b>Unlisted</b>	
Other Investments	302,654
<b>Other rights</b>	938,331

Listed investments held by subsidiaries of the company include 27,103,776 shares in New Zealand Oil & Gas Limited, 121,323,567 shares in Oilex Limited, and 296,269,023 shares in Pan Pacific Petroleum NL.

During the reporting period the company completed a total of 256 transactions (2016: 86 transactions) in securities and paid a total of US\$54,634 (2016: US\$5,955) in brokerage on those transactions.

During the reporting period the company also received loans from its subsidiary Zeta Energy. To secure the loans Zeta Resources has pledged certain quantities of its shares held in listed entities.

The shares pledged include: Resolute Mining Limited (11,000,000) and Panoramic Resources Limited (6,666,666).

	June 2017 \$	June 2016 \$
<b>5. Loan to subsidiaries</b>		
Loan to Zeta Energy	29,735,459	29,672,978
Loan to Kumarina	291,747	130,344
	<u>30,027,206</u>	<u>29,803,322</u>

The loan to Zeta Energy is denominated in Australian dollars to the value of A\$20.669 million (2016: A\$20.427 million), British pounds to the value of UK£1.0 million (2016: UK£1.0 million), New Zealand dollars to the value of NZ\$26.340 million (2016: NZ\$43.584 million) and United States dollars to the value of \$11.2 million (2016: Nil). There are no fixed repayment terms and no interest is charged. During the period ended 30 June 2017, the loan to Zeta Energy, which was utilised for the purchase of listed investments, was impaired, through profit and loss, to the fair value of the company as determined by the directors. In determining the fair value of Zeta Energy the directors have valued the listed investments held by the company at market value of the exchange they are listed on, other than the listed investment in Pan Pacific Petroleum NL ("PPP") and unlisted investment in Seacrest which were valued by the directors at fair value. The directors deem an alternate valuation for PPP to be more appropriate due to the thinly traded nature of the shares in the market, that Zeta Energy has control of PPP by holding more than 50% of its issued share capital and that PPP's net asset value per share supports the directors' valuation. The net asset value of PPP is substantially made up of cash and cash equivalents and listed investments. The directors have used a fair value valuation of Seacrest of US\$0.72 per share based on the value of its subsidiary Azimuth. As at 30 June 2017 the impairment to the loan totalled US\$16.773 million. The loan to Kumarina is denominated in Australian dollars and is interest free. There are no fixed repayment terms except that no repayment is due before 30 June 2018.

	June 2017 \$	June 2016 \$
<b>6. Cash and cash equivalents</b>		
Cash balance comprises:		
Cash at bank	15,828	238,893

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.

	June 2017 \$	June 2016 \$
<b>7. Trade and other receivables</b>		
Prepayments	–	12,109

	June 2017 \$	June 2016 \$
<b>8. Loan from subsidiary</b>		
Loan from Zeta Energy	5,351,022	3,754,667

The loan from Zeta Energy is denominated in Australian dollars to the value of A\$6.01 million (30 June 2016: A\$3.84 million) and New Zealand dollars to the value of NZ\$1.01 million (30 June 2016: NZ\$1.26 million) and currently attracts interest at rates between 4.35% and 6.85% per annum (30 June 2016: 7.11%) on the Australian dollar loan and at 6.00% per annum (30 June 2016: 6.49%) on the New Zealand dollar loan. There are no fixed repayment terms except that no repayment is due before 30 June 2018. Zeta Energy has in turn borrowed these funds from Leveraged Equities New Zealand and Bell Potter Capital Limited Australia on the same interest and repayment terms. In order to secure the loans Zeta has pledged certain of its investments. The shares pledged include: Resolute Mining Limited (11,000,000) and Panoramic Resources Limited (6,666,666).

	June 2017 \$	June 2016 \$
<b>9. Loan from parent</b>		
Loan from UIL Limited ("UIL")	22,257,029	36,165,296

The loan is denominated in Australian dollars to the value of A\$28.99 million (30 June 2016: A\$45.4 million), carries interest at 7.5% per annum (30 June 2016: 10%) and no repayment is due before 30 June 2018. During the year the company converted A\$15.86 million of loans into NZ\$17 million of which NZ\$15.05 million was repaid in May 2017. Following the repayment the balance of the NZ\$ loan was converted back into A\$. During the year the company received A\$2.6 million of funding for the purchase of investments, capitalised interest of A\$5.93 million and made further repayments of A\$ 10.70 million.

	June 2017 \$	June 2016 \$
<b>10. Trade and other payables</b>		
Accruals	260,421	192,220

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

# **11. Share capital and share premium**

## **Authorised**

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

## **Issued**

### **Ordinary shares**

	Number of Shares	Share Capital	Share Premium
Balance as at incorporation		–	–
Issued at incorporation as \$1 par shares	100	–	–
Shares split into 10,000,000 shares of \$0.00001 each	9,999,900	–	–
Issued in consideration for purchase of investments from UIL Limited	22,835,042	228	32,221,936
Issued in consideration for purchase of 100% of Kumarina Resources Limited	17,775,514	178	13,406,337
Issued under initial public offering	4,000	–	3,795
Issued under public rights issue dated 10 February 2014	42,616,164	426	19,249,296
Following shareholder approval, issued under ASX listing rule 10.11 dated 7 December 2015	6,769,280	68	1,351,677
<b>Balance as at 30 June 2016</b>	100,000,000	900	66,233,041
<b>Balance as at 30 June 2017</b>	100,000,000	900	66,233,041

For further details related to the share issue transactions please see note 18.2.

	Options	June 2017 \$	June 2016 \$
<b>Options</b>			
Balance at the beginning of the year (Note (a))	86,461,440	17,265,320	–
Following shareholder approval, issued under ASX listing rule 10.11 dated 7 December 2015	–	–	17,265,320
<b>Balance at the end of the year</b>	86,461,440	17,265,320	17,265,320

Note (a) – The options were exercisable at an exercise price of A\$0.001 into one ordinary share until 7 December 2019.

	June 2017 \$	June 2016 \$
<b>12. Investment income/(losses)</b>		
Interest income	14	25,262
Dividend income	380,939	–
Realised gains	8,361,485	17,756
Unrealised fair value gains/(losses):		
Financial assets at fair value through profit or loss	4,342,269	2,427,511
Impairment of loan to subsidiary at fair value through profit or loss	1,161,734	(6,507,296)
	14,246,441	(4,036,767)

	June 2017 \$	June 2016 \$
<b>13. Other (losses)/income</b>		
Foreign exchange (losses)/gains	(255,230)	739,744
Other income	41,404	697,988
	(213,826)	1,437,732

	June 2017 \$	June 2016 \$
<b>14. Management and consulting fees</b>		
Management and consulting fees	662,662	560,884

The company entered into an investment management agreement with ICM Limited (Bermuda registered) on 10 April 2013. Management fees are payable at a rate of 0.5% per annum, of funds managed on calculation date, payable quarterly in arrears and pro-rated for any period less than three months.

Performance fees are payable annually at year end on the difference between adjusted equity funds (adjusted for any dividends paid or accrued) on calculation date less adjusted base equity funds (high-water mark) previously used in the performance fee calculation multiplied by 15%. The adjusted base equity funds is the base equity fund used in the last performance fee calculation adjusted by the average percentage income yield on the S&P/ASX 300 Metals and Mining Index. No performance fee was payable in the current period (2016: US\$ Nil).

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

	June 2017 \$	June 2016 \$
<b>15. Operating and administration expenses</b>		
Operating and administration expenses consist of:		
Accounting fees	115,645	82,833
Audit fees	20,838	14,463
Australian Stock Exchange listing fees and regulation costs	55,620	47,694
Insurance costs	14,153	14,042
Other expenses	108,675	134,426
	314,931	293,458

<b>16. Income tax</b>	
The company is domiciled in Bermuda and has elected to be tax exempt in terms of local legislation. As such no tax is payable.	

<b>17. Earnings/(loss) per share</b>	<b>June 2017</b>	<b>June 2016</b>
	<b>\$</b>	<b>\$</b>
Earnings/(loss) per share	0.06	(0.05)
<b>Profit/(loss) used in calculation of basic and diluted earnings per share</b>	<b>10,277,906</b>	<b>(6,974,491)</b>
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	186,461,440	145,959,570
The weighted average number of ordinary shares calculation is based on the year beginning 1 July 2016. For details of shares issued during the year refer to note 18.2.		
An adjustment has been made for the 86,461,440 options as they are considered to be in substance issued shares.		
<b>18. Notes to the cash flow statement</b>	<b>June 2017</b>	<b>June 2016</b>
	<b>\$</b>	<b>\$</b>
<b>18.1 Cash utilised by operations</b>		
Income/(loss) before income tax benefit	10,277,906	(6,974,491)
Adjustments for:		
Realised gains on investments	(8,361,485)	(17,756)
Fair value (profit)/loss on revaluation of investments	(5,504,003)	4,079,785
Foreign exchange losses/(gains)	255,230	(739,744)
Interest income	(14)	(25,262)
Interest expense	2,627,116	3,371,114
Operating loss before working capital change	(705,250)	(306,354)
Decrease in trade and other receivables	12,109	1,062
Increase in trade and other payables	68,201	16,246
Decrease in balance due from brokers	–	119,912
(Decrease)/increase in balance due to brokers	(78,140)	78,140
	(703,080)	(90,994)
<b>18.2 Issue of shares</b>		
<b>Shares issued for consideration</b>	<b>June 2017</b>	<b>June 2016</b>
	<b>\$</b>	<b>\$</b>
During the year ended 30 June 2016, following shareholder approval, in accordance with ASX listing rule 10.11, the company issued 6,769,280 ordinary shares on 7 December 2015, at a cost of A\$0.2817 per share, to UIL Limited, raising the equivalent of US\$1.352 million.	–	1,351,745
<b>18.3 Issue of options</b>		
<b>Options issued for consideration</b>	<b>June 2017</b>	<b>June 2016</b>
	<b>\$</b>	<b>\$</b>
During the year ended 30 June 2016, following shareholder approval, the company issued 86,461,440 options at a cost of A\$0.2817 per option, to UIL Limited, raising the equivalent of US\$17.27 million. These options are exercisable at a price of A\$0.001 into one ordinary share until 7 December 2019.	–	17,265,320
<b>19. Auditor remuneration</b>	<b>June 2017</b>	<b>June 2016</b>
	<b>\$</b>	<b>\$</b>
Amounts received or due and receivable by the auditors for audit of financial statements	20,838	14,463

## 20. 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

**Oil & Gas:** investments in companies which extract or prospect for oil or gas

**Mineral Exploration:** investments in companies which explore or mine for nickel, copper and other minerals

**Other segments:** activities which do not fit into one of the above segments

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 2017

	Gold	Oil & Gas	Mineral	Other	Total
	\$	\$	Exploration	Segments	\$
			\$	\$	
External revenues	3,354,866	3,560,753	7,337,443	(6,621)	14,246,441
Reportable segment revenue	3,354,866	3,560,753	7,337,443	(6,621)	14,246,441
Interest revenue	–	–	–	14	14
Interest expense	–	–	–	(2,627,116)	(2,627,116)
Reportable segment profit/(loss) before tax	3,396,270	3,560,753	7,337,443	(4,016,560)	10,277,906
Reportable segment assets	26,371,713	30,392,342	24,129,627	15,830	80,909,512
Reportable segment liabilities	–	–	–	(27,868,472)	(27,868,472)

#### 30 June 2016

	Gold	Oil & Gas	Mineral	Other	Total
	\$	\$	Exploration	Segments	\$
			\$	\$	
External revenues	22,471,287	(11,016,091)	(15,375,751)	(116,212)	(4,036,767)
Reportable segment revenue	22,471,287	(11,016,091)	(15,375,751)	(116,212)	(4,036,767)
Interest revenue	–	–	–	25,262	25,262
Interest expense	–	–	–	(3,371,114)	(3,371,114)
Reportable segment profit/(loss) before tax	22,471,287	(10,543,292)	(15,150,562)	(3,751,924)	(6,974,491)
Reportable segment assets	32,747,455	39,573,255	10,375,105	257,642	82,953,457
Reportable segment liabilities	–	–	(78,140)	(40,112,183)	(40,190,323)

During the year there were no transactions between segments which results in income or expenditure.

<b>Reconciliations of reportable segment revenues, profit or loss, assets and liabilities, and other material items</b>	<b>June 2017 \$</b>	<b>June 2016 \$</b>
<b>Revenues</b>		
Total revenue for reportable segments	14,253,062	(3,920,555)
Revenue for other segments	(6,621)	(116,212)
<b>Revenue</b>	<b>14,246,441</b>	<b>(4,036,767)</b>
<b>Profit or loss</b>		
Total profit/(loss) for reportable segments	14,294,466	(3,222,567)
Profit/(loss) for other segments	(4,016,560)	(3,751,924)
<b>Profit/(loss) before tax</b>	<b>10,277,906</b>	<b>(6,974,491)</b>
<b>Assets</b>		
Total assets for reportable segments	80,893,682	82,695,815
Assets for other segments	15,830	257,642
<b>Total assets</b>	<b>80,909,512</b>	<b>82,953,457</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	–	(78,140)
Liabilities for other segments	(27,868,472)	(40,112,183)
<b>Total liabilities</b>	<b>(27,868,472)</b>	<b>(40,190,323)</b>

#### **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.

	<b>June 2017 \$</b>	<b>June 2016 \$</b>
<b>Revenue</b>		
Australia	8,274,800	(8,497,796)
Singapore	1,161,734	(6,507,295)
Mali	2,341,802	15,579,453
Namibia	846,520	(1,664,577)
New Zealand	–	(1,665)
Norway	911,400	(1,801,948)
United Kingdom	303,800	(595,749)
Other Countries	413,006	(430,978)
<b>Revenue</b>	<b>14,253,062</b>	<b>(3,920,555)</b>



	June 2017 \$	June 2016 \$
<b>Assets</b>		
Australia	37,282,206	22,755,967
Singapore	29,735,459	29,803,322
Mali	13,102,297	20,424,525
Namibia	-	3,520,472
Norway	-	3,835,958
United Kingdom	-	1,257,543
Other Countries	773,720	1,098,028
<b>Assets</b>	<b>80,893,682</b>	<b>82,695,815</b>

## 21. Events after the reporting date

### 21.1 Pan Pacific Petroleum NL ("PPP")

Zeta Resources Limited ("Zeta") has entered into a Scheme Implementation Agreement under which Zeta (or its nominee) will acquire all of the issued share capital of PPP that it does not already own by way of a recommended court approved scheme of arrangement. Under the scheme, PPP shareholders can elect to receive either A\$0.038 cash per PPP share, or one Zeta share for every ten PPP shares. Zeta already has a relevant interest in approximately 50.91% of PPP shares through its wholly owned subsidiary Zeta Energy Pte Ltd.

### 21.2 Margosa Graphite Limited ("Margosa")

Zeta has entered into a subscription agreement to subscribe for 15 million shares in Margosa, to be issued in 5 tranches over a 12-month period, for a cost of A\$3 million. The first tranche of the subscription was completed on 21 July 2017 where Zeta received 5,000,000 shares for A\$1 million. Tranches 2 to 5 become due 3 months, 6 months, 9 months and 12 months respectively following the initial subscription.

### 21.3 Bligh Resources Limited ("Bligh")

Following the announcement of a takeover bid to acquire all Bligh shares not already owned by Zeta, on 13 July 2017 Zeta acquired a further 109,736,891 shares in Bligh at a cost of A\$0.038 a share. Zeta now owns 85.75% of Bligh.

### 21.4 New Zealand Oil & Gas Limited ("NZOG")

On 10 August 2017 Zeta gave notice of its intention to make a partial takeover offer under the New Zealand Takeovers Code to acquire an additional 41.955% of each class of the shares in NZOG not currently held or controlled by Zeta Energy at an offer price of NZ\$0.72 per share. If successful, the offer would result in Zeta Energy holding or controlling no less than 50.01% of the voting rights in NZOG.