



ASX Appendix 4E Preliminary Final Report

For the year ended 30 June 2018
(Incorporating information pursuant to ASX listing rule 4.3A)

Table of Contents

	Page
Key information	1
Additional information	2
Statement of profit or 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 2018 US\$	30 June 2017 US\$	Change	
			US\$	%
Revenue from ordinary activities	34,899,157	14,032,615	20,866,542	148.7%
Profit from ordinary activities after tax attributable to members	31,215,839	10,277,906	20,937,933	203.7%
Net profit for the year attributable to members	31,215,839	10,277,906	20,937,933	203.7%

Dividends

Cents per ordinary share	Nil
No dividends have been declared or are payable for the year ended 30 June 2018.	

Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2018 (in United States dollars)	0.43
Net tangible assets per share as at 30 June 2018 (in Australian dollars)	0.58

Commentary

Zeta Resources Limited ("the company") is an investment company listed on the Australian Stock Exchange. The company has the following wholly-owned subsidiaries, being Kumarina Resources Pty Limited, Zeta Energy Pte. Ltd, Axelrock Limited, Pan Pacific Petroleum Pty Limited, Pan Pacific Petroleum Vietnam Pty Limited, Pan Pacific Petroleum JPDA Pty Limited and Zeta Investments Limited.

The company's net profit after tax for the year ended 30 June 2018 was US\$31,215,839, an improvement of US\$20,937,933 from the previous year ended 30 June 2017.

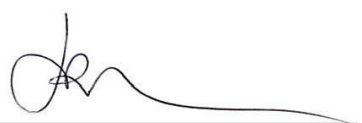
The majority of the net profit is comprised of the fair value increase in the company's listed investments as at 30 June 2018, recognised at fair value in the financial statements, and the reversal of part of the impairment of the investment loan to the company's subsidiary Zeta Energy Pte. Ltd as at 30 June 2017.

The company's basic and diluted profit per share for the year ended 30 June 2018 was US\$0.15. 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 2018. Refer to results summary.
Dividends reinvestment plan	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2018.
Net tangible assets per share	Details of net tangible asset backing are set out in the results summary.
Control gained or lost over entities having material effect	The acquisition of Axelrock Limited resulted in the issue of 90,144,895 ordinary Zeta Resources Limited shares.
Details of associates and joint ventures	The group has no investments in associates or joint ventures.
Other significant information	<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>
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:



Date: 23 August 2018

Name: **J Dugald F Morrison**

**Statement of profit or loss and other comprehensive income
for the year ended 30 June 2018**

	Notes	June 2018 US\$	June 2017 US\$
Revenue			
Investment income	12	35,581,956	14,246,441
Other losses	13	(682,799)	(213,826)
Expenses			
Directors fees		(150,000)	(150,000)
Interest expense		(2,179,015)	(2,627,116)
Management and consulting fees	14	(925,443)	(662,662)
Operating and administration expenses	15	(428,860)	(314,931)
Profit before income tax		31,215,839	10,277,906
Income tax	16	–	–
Profit for the year		31,215,839	10,277,906
Other comprehensive income		–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		31,215,839	10,277,906
Profit per share			
Basic and diluted profit per share (cents per share)	17	0.15	0.06

Statement of financial position at 30 June 2018

	Notes	June 2018 US\$	June 2017 US\$
Non-current assets			
Investment in subsidiaries	3	3,063,504	3,181,102
Investments	4	161,187,270	47,685,376
Loans to subsidiaries	5	379,690	30,027,206
Current assets			
Cash and cash equivalents	6	287,172	15,828
Total assets		164,917,636	80,909,512
Non-current liabilities			
Loan from subsidiary	7	(5,235,527)	(5,351,022)
Loan from parent	8	(30,151,190)	(22,257,029)
Current Liabilities			
Loan from third party	9	(4,000,000)	–
Trade and other payables	10	(1,674,024)	(260,421)
Total liabilities		(41,060,741)	(27,868,472)
NET ASSETS		123,856,895	53,041,040
Equity			
Share capital	11	2,785	900
Share premium	11	123,096,492	66,233,041
Options	11	–	17,265,320
Accumulated profit/(loss)		757,618	(30,458,221)
TOTAL EQUITY		123,856,895	53,041,040

Statement of cash flows
for the year ended 30 June 2018

	Notes	June 2018 US\$	June 2017 US\$
Cash flows from operating activities			
Cash generated/(utilised) by operations	18.1	235,803	(703,080)
Interest received		102	14
Interest expense		(2,179,015)	(2,627,116)
Net cash flows from operating activities		(1,943,110)	(3,330,182)
Cash flows from investing activities			
Investments purchased		(41,223,176)	(11,453,601)
Investments sold		331,047	26,190,010
Increase in loan to subsidiaries from additional funding		(764,728)	–
Decrease in loan to subsidiaries from repayment		31,816,964	937,850
Net cash flows from investing activities		(9,839,893)	15,674,259
Cash flows from financing activities			
Proceeds from issue of shares	18.2	66,368	–
Increase in loan from third party	9	4,000,000	–
Decrease in loan from parent from repayment	8	(24,581,882)	(18,859,148)
Increase in loan from parent from additional funding	8	32,476,042	4,950,881
(Decrease)/increase in loan from subsidiaries	7	(115,495)	1,596,355
Net cash flows from financing activities		11,845,033	(12,311,912)
Net movement in cash and cash equivalents		62,030	32,165
Cash and cash equivalents at the beginning of the year		15,828	238,893
Effect of exchange rate fluctuations on cash held		209,314	(255,230)
Cash and cash equivalents at end of the year	6	287,172	15,828

Statement of changes in equity
for the year ended 30 June 2018

	Notes	Share capital US\$	Share premium US\$	Options US\$	Accumulated profit/(loss) US\$	Total US\$
Balance at 1 July 2016		900	66,233,041	17,265,320	(40,736,127)	42,763,134
Total comprehensive income for the year		–	–	–	10,277,906	10,277,906
Balance at 30 June 2017		900	66,233,041	17,265,320	(30,458,221)	53,041,040
Issue of shares	11	1,020	39,532,628	–	–	39,533,648
Options exercised	11	865	17,330,823	(17,265,320)	–	66,368
Total comprehensive Income for the year		–	–	–	31,215,839	31,215,839
Balance at 30 June 2018		2,785	123,096,492	–	757,618	123,856,895

Notes to the financial statements for the year ended 30 June 2018

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 2018 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 2018 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 2018 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 - sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The standard eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

Based on its assessment, Zeta Resources Limited does not believe that the new classification requirements will have a material impact on its accounting for loans and investments in equity securities that are managed on a fair value basis. At 30 June 2018, Zeta Resources Limited had no equity investments classified as available-for-sale or at FVOCI. Therefore, all gains and losses are recognised in profit and loss.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. In Zeta Resources Limited the new impairment model will only be applicable to loans receivable measured at amortised cost. As at 30 June 2018, the total loans measured at amortised cost are US\$379,690. As Zeta Resources Limited impairment considerations are in line with IFRS 9, Zeta Resources Limited estimates that no additional impairments would be necessary under IFRS 9.

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 will be negligible.

IFRS 15 Revenue - the standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted under IFRS. This new standard will have no significant impact on the company as the main revenue streams consists of dividend income and realised and unrealised gains.

IFRS 16 Leases - as Zeta Resources is an investment entity, its main operations are to invest in securities. All other business operations are outsourced and therefore no leases are held by Zeta Resources. This indicates that IFRS 16 will have no impact on Zeta Resources.

Amendments to IAS 7 - the amendments provide for disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. This includes providing a reconciliation between the opening and closing balances for liabilities arising from financing activities.

3. Investment in subsidiaries

At fair value

	June 2018 US\$	June 2017 US\$
Investment in Kumarina Resources Pty Limited ("Kumarina")	3,063,498	3,181,100
Investment in Zeta Energy Pte. Ltd. ("Zeta Energy")	1	1
Investment in Axelrock Limited ("Axelrock")	1	-
Investment in Pan Pacific Petroleum Pty Limited ("PPP")	1	-
Investment in Pan Pacific Petroleum Vietnam Pty Limited ("PPP Vietnam")	1	-
Investment in Pan Pacific Petroleum JPDA Pty Limited ("PPP JPDA")	1	-
Investment in Zeta Investments Limited ("Zeta Investments")	1	1
	3,063,504	3,181,102

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 2018:

	Number of ordinary shares	Percentage of ordinary shares held
30 June 2017		
Kumarina incorporated in Australia	26,245,210	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%
30 June 2018		
Kumarina incorporated in Australia	26,245,210	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%
PPP Vietnam incorporated in Australia	2	100%
PPP JPDA incorporated in Australia	2	100%
PPP incorporated in Australia	581,942,846	100%
Axelrock incorporated in Bermuda	100	100%

4. Investments	June 2018 US\$	June 2017 US\$
Financial assets at fair value through profit or loss	161,187,270	47,685,376
Equity securities at fair value		
Ordinary shares – listed	135,475,520	47,276,793
Subscription and other rights – unlisted	25,711,750	408,583
	161,187,270	47,685,376
Equity securities at cost		
Ordinary shares – listed	101,986,368	45,142,335
Subscription and other rights – unlisted	33,830,307	706,040
	135,816,675	45,848,375

Investments held by the company at the reporting date	Number of shares
Listed	
Bligh Resources Limited	253,742,974
GME Resources Limited	193,655,109
Panoramic Resources Limited	149,543,439
Oilex Limited	121,323,567
Resolute Mining Limited	20,784,000
Other Investments	49,433,602
Unlisted	
Other Investments	625,281,622
Other rights	1,038,331

During the reporting period the company completed a total of 315 transactions (2017: 256 transactions) in securities and paid a total of US\$52,269 (2017: US\$54,634) in brokerage on those transactions.

During the current year US\$41.2 million of investments were acquired for cash, US\$13.5 million of investments were acquired through the repayment of its subsidiary Zeta Energy's loan and US\$36.1 million of investments were acquired through the issue of share capital. For further information please see Statement of cash flows and note 11.

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 (15,000,000) and Panoramic Resources Limited (5,000,000).

5. Loan to subsidiaries	June 2018 US\$	June 2017 US\$
Loan to Zeta Energy	27,010	29,735,459
Loan to Kumarina	352,680	291,747
	379,690	30,027,206

The loan to Zeta Energy is denominated in Australian dollars to the value of A\$(190,652) (2017: A\$20.669 million), British pounds to the value of UK£11,100 (2017: UK£1.0 million), New Zealand dollars to the value of NZ\$6.2 million (2017: NZ\$26.340 million), South African rands to the value of R4,000 (2017: Nil), Singapore dollars to the value of SG\$5,100 (2017: Nil) and United States dollars to the value of US\$(149,788) (2017: Nil). There are no fixed repayment terms and no interest is charged. During the period ended 30 June 2018, 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 investment held by the company at market value of the exchange it is listed on. As at 30 June 2018 the impairment to the loan totalled US\$3.898 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 2019.

	June 2018 US\$	June 2017 US\$
6. Cash and cash equivalents		
Cash balance comprises:		
Cash at bank	287,172	15,828

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 2018 US\$	June 2017 US\$
7. Loan from subsidiary		
Loan from Zeta Energy	5,235,527	5,351,022

The loan from Zeta Energy is denominated in Australian dollars to the value of A\$6.235 million (30 June 2017: A\$6.01 million) and New Zealand dollars to the value of NZ\$924,000 (30 June 2017: NZ\$1.01 million) and currently attracts interest at rates between 4.35% and 6.85% per annum (30 June 2017: 4.35% and 6.85%) on the Australian dollar loan and at 6.00% per annum (30 June 2017: 6.00%) on the New Zealand dollar loan. There are no fixed repayment terms except that no repayment is due before 30 June 2019. Zeta Energy has in turn borrowed these funds 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 (15,000,000) and Panoramic Resources Limited (5,000,000).

	June 2018 US\$	June 2017 US\$
8. Loan from parent		
Loan from UIL Limited ("UIL")	30,151,190	22,257,029

The loan is denominated in Australian dollars to the value of A\$18.615 million (30 June 2017: A\$28.99 million) and in Canadian dollars to the value of CA\$21.542 million (30 June 2017: Nil), and currently attracts interest at 7.5% per annum (30 June 2017: 7.5%) on the Australian dollar loan and 7.25% on the Canadian dollar loan. There are no repayment terms and no repayment is due before 30 June 2019. During the year the company converted A\$20.7 million of loans into CA\$20 million. During the year the company received A\$39.661 million and CA\$1.333 million of funding for the purchase of investments, capitalised interest of A\$2.142 million and CA\$209,014 and made further repayments of A\$31.453 million.

	June 2018 US\$	June 2017 US\$
9. Loan from third party		
Loan from Bermuda Commercial Bank Limited	4,000,000	-

The loan denominated in United States dollars currently attracts interest at US\$ 3-month LIBOR + 4.25% per annum. The loan matures within the following 12 months.

	June 2018 US\$	June 2017 US\$
10. Trade and other payables		
Payable to ICM Limited	459,890	-
Rehabilitation provision	900,000	-
Accruals	314,134	260,421
	1,674,024	260,421

The accruals are for audit, management, directors and administration fees payable. The rehabilitation provision is raised for the restoration and rehabilitation obligation resulting from operations previously undertaken by PPP JPDA.

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 US\$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
Balance as at 30 June 2017	100,000,000	900	66,233,041
Issued under a scheme of arrangement pursuant to acquiring all the ordinary share capital of Pan Pacific Petroleum NL	11,914,689	119	3,467,556
Issued pursuant to an exercise of options on 10 November 2017	86,461,440	865	17,330,823
Issued in consideration for purchase of investments from Somers Isles Private Trust Company Limited	90,144,895	901	36,065,072
Balance as at 30 June 2018	288,521,024	2,785	123,096,492

For further details related to cash flows arising from the share issue transactions please see note 18.2.

Options	Options	June 2018 US\$	June 2017 US\$
Balance at the beginning of the year (Note (a))	86,461,440	17,265,320	17,265,320
Exercised during the year	(86,461,440)	(17,265,320)	–
Balance at the end of the year	–	–	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 2018 US\$	June 2017 US\$
12. Investment income		
Interest income	102	14
Dividend income	318,616	380,939
Realised gains	96,590	8,361,485
Unrealised fair value gains:		
Financial assets at fair value through profit or loss	22,291,678	4,342,269
Recovery of prior impairments of loan to subsidiary at fair value through profit or loss	12,874,970	1,161,734
	35,581,956	14,246,441

	June 2018 US\$	June 2017 US\$
13. Other losses		
Foreign exchange gains/(losses)	209,314	(255,230)
Other (losses)/income	(892,113)	41,404
	(682,799)	(213,826)

	June 2018 US\$	June 2017 US\$
14. Management and consulting fees		
Management and consulting fees	925,443	662,662

The company entered into an investment management agreement with ICM Limited (Bermuda registered) on 3 June 2018. 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 (2017: US\$ Nil).

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

	June 2018 US\$	June 2017 US\$
15. Operating and administration expenses		
Operating and administration expenses consist of:		
Accounting fees	139,262	115,645
Audit fees	22,040	20,838
Australian Stock Exchange listing fees and regulation costs	86,656	55,620
Insurance costs	13,444	14,153
Other expenses	167,458	108,675
	428,860	314,931

16. Income tax	
The company has elected to be tax exempt in terms of local Bermudian legislation. As such no tax is payable.	

17.	Earnings per share	June 2018 US\$	June 2017 US\$
	Earnings per share	0.15	0.06

Profit used in calculation of basic and diluted earnings per share	31,215,839	10,277,906
---	------------	------------

Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	201,443,782	186,461,440
--	-------------	-------------

The weighted average number of ordinary shares calculation is based on the year beginning 1 July 2017. For details of cash flows arising from the shares issued during the year refer to note 18.2.

In the prior year an adjustment was made for the 86,461,440 options as they were considered to be in substance issued shares. These were exercised on 10 November 2017 and have been included in the weighted average calculation.

18.	Notes to the cash flow statement	June 2018 US\$	June 2017 US\$
18.1	Cash generated by/(utilised in) operations		
	Income before income tax benefit	31,215,839	10,277,906
	Adjustments for:		
	Realised gains on investments	(96,590)	(8,361,485)
	Fair value profit on revaluation of investments	(35,166,648)	(5,504,003)
	Rehabilitation Provision	900,000	–
	Foreign exchange gain/(losses)	(209,314)	255,230
	Interest income	(102)	(14)
	Interest expense	2,179,015	2,627,116
	Operating profit/(loss) before working capital change	(1,177,800)	(705,250)
	Decrease in trade and other receivables	–	12,109
	Increase in trade and other payables	1,413,603	68,201
	Decrease in balance due to brokers	–	(78,140)
		235,803	(703,080)

18.2	Issue of shares		
	Shares issued for consideration	June 2018 US\$	June 2017 US\$
	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. In the current year, the options were exercised on 10 November 2017 at an exercise price of A\$0.001 per option.	66,368	–

18.3	Reconciliation of movements of liabilities to cash flows arising from financing activities	Loan from third party US\$	Loan from subsidiary US\$	Loan from parent US\$
	Balance at 1 July 2017	–	5,351,022	22,257,029
	Proceeds from loans and borrowings	4,000,000	7,574,807	32,476,042
	Repayment of borrowings	–	(7,690,302)	(24,581,882)
	Balance as at 30 June 2018	4,000,000	5,235,527	30,151,189

19.	Auditor remuneration	June 2018 US\$	June 2017 US\$
	Amounts received or due and receivable by the auditors for audit of financial statements	22,040	20,838

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

Nickel: investments in companies which explore or mine for nickel

Mineral exploration: investments in companies which explore or mine for 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 2018	Gold US\$	Nickel US\$	Mineral exploration US\$	Other segments US\$	Total US\$
External revenues	767,222	36,020,009	(1,200,977)	(4,298)	35,581,956
Reportable segment revenue	767,222	36,020,009	(1,200,977)	(4,298)	35,581,956
Interest revenue	–	–	–	102	102
Interest expense	–	–	–	(2,179,015)	(2,179,015)
Reportable segment profit/(loss) before tax	766,606	36,023,701	(2,129,250)	(3,445,218)	31,215,839
Reportable segment assets	30,716,732	85,181,389	48,732,343	287,172	164,917,636
Reportable segment liabilities	–	–	–	(41,060,741)	(41,060,741)
30 June 2017	Gold US\$	Oil & gas US\$	Mineral exploration US\$	Other segments US\$	Total US\$
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)

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

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities, and other material items	June 2018 US\$	June 2017 US\$
Revenues		
Total revenue for reportable segments	35,586,254	14,253,062
Revenue for other segments	(4,298)	(6,621)
Revenue	35,581,956	14,246,441
Profit or loss		
Total profit for reportable segments	34,661,057	14,294,466
Loss for other segments	(3,445,218)	(4,016,560)
Profit before tax	31,215,839	10,277,906
Assets		
Total assets for reportable segments	164,630,464	80,893,682
Assets for other segments	287,172	15,830
Total assets	164,917,636	80,909,512
Liabilities		
Total liabilities for reportable segments	–	–
Liabilities for other segments	(41,060,741)	(27,868,472)
Total liabilities	(41,060,741)	(27,868,472)

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 2018 US\$	June 2017 US\$
Revenue		
Australia	33,763,689	8,274,800
Canada	(1,197,462)	–
Guinea	257,915	–
Mali	636,752	2,341,802
Namibia	(1,511,710)	846,520
Norway	(3,693,688)	911,400
Singapore	12,611,090	1,161,734
United Kingdom	(1,639,132)	303,800
Other Countries	(3,641,200)	413,006
Revenue	35,586,254	14,253,062

	June 2018 US\$	June 2017 US\$
Assets		
Australia	109,623,707	37,282,206
Canada	15,011,839	–
Guinea	17,843,064	–
Mali	13,466,126	13,102,297
Norway	2,657,485	–
Singapore	27,010	29,735,459
Other Countries	6,001,233	773,720
Assets	164,630,464	80,893,682

21. Going concern

The financial statements have been prepared on a going concern basis. The majority of the company's assets consist of equity shares in listed companies and in most circumstances are realisable within a short timescale. 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.

As at the end of the year, the company has a US\$4 million loan facility with Bermuda Commercial Bank expiring on 8 March 2019. The company is in negotiation with Bermuda Commercial Bank to extend the facility. If the terms of the loan cannot be renegotiated the company will repay the outstanding debt when due from the realisation of portfolio investments. Creditors and short term payables as at the year-end have all been settled through cash flow generated from the realisation of portfolio investments.

22. Events after the reporting date

22.1 Alliance Mining Commodities Limited

Zeta Resources Limited has subscribed to a further issue of shares in Alliance Mining Commodities Limited ("AMCL") to take up 1,883,668 shares for a consideration of US\$2,542,951. The share issue notice was given on 6 July 2018. Zeta currently holds 26.7% of AMCL.