



Zeta Resources Limited

ARBN 162 902 481

**ASX Appendix 4E
Preliminary Final Report**

For the year ended 30 June 2015

(Incorporating information pursuant to ASX Listing Rule 4.3A)

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Results for announcement to the market

Key Information

Financial results

	30 June 2015 US\$	30 June 2014 US\$	US\$	Change	
					%
Revenue from ordinary activities	(48,508,619)	35,757,641	(84,266,260)	Down	(237%)
(Loss)/profit from ordinary activities after tax attributable to members	(53,242,013)	29,186,342	(82,428,355)	Down	(282%)
Net (loss)/profit for the year attributable to members	(53,242,013)	29,186,342	(82,428,355)	Down	(282%)

Dividends

Cents per ordinary share Nil

No dividends have been declared or are payable for the year ended 30 June 2015.

Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2015 (in United States dollars)	0.33
Net tangible assets per share as at 30 June 2015 (in Australian dollars)	0.43

Commentary

Zeta Resources Limited ("the company") is an investment company listed on the Australian Stock Exchange and domiciled in Bermuda. This is the company's third year of operations, having been incorporated on 13 August 2012. The company has three wholly-owned subsidiaries, being Kumarina Resources Limited, Zeta Energy Pte. Ltd. and Zeta Investments Limited.

The company's net loss after tax for the year ended 30 June 2015 was US\$53,242,013, a decrease of US\$82,428,355 from the previous year ended 30 June 2014.

The majority of the net loss is comprised of the fair value decrease in the company's listed investments as at 30 June 2015, recognised at fair value in the financial statements, and the impairment of the investment loan to the company's subsidiary Zeta Energy Pte. Ltd. as at 30 June 2015, recognised at directors' valuation in the financial statements.

The company's basic and diluted loss per share for the year ended 30 June 2015 was US\$0.57. This is based on the weighted average number of ordinary shares in issue during the year. No adjustment is made for the 10,122,903 options in issue as at 30 June 2015 as they are not considered to be dilutive. No share capital was issued during the year.

Additional Information

Dividends paid or provided for	No dividends declared for the year ended 30 June 2015. Refer to results summary.
Dividends reinvestment plan	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2015.
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	On the 1 September 2014 the company acquired 100% of the shares and voting interest in Zeta Energy Pte. Ltd. As at 30 June 2015 the company had received loans from Zeta Energy Pte. Ltd. of US\$4,395,787 and had made an investment loan to Zeta Energy Pte. Ltd. US\$23,863,438.
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 the provisions of the Bermuda Companies Act 1981 and International Financial Reporting Standards.
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: (Authorised Person)

Date: 25 August 2015

Name: **J Dugald F Morrison**

Statement of comprehensive income

For the year ended 30 June 2015

	Notes	June 2015 US\$	June 2014 US\$
Revenue			
Investment Income	13	(42,418,422)	36,243,059
Other Income	14	(6,090,197)	(485,418)
Expenses			
Interest expense		(3,164,318)	(1,643,037)
Management and consulting fees	15	(432,656)	(3,900,400)
Operating and administration expenses	16	<u>(1,136,420)</u>	<u>(1,027,862)</u>
(Loss)/profit before income tax		(53,242,013)	29,186,342
Income tax	17	<u>—</u>	<u>—</u>
(Loss)/profit for the year		(53,242,013)	29,186,342
Other comprehensive income		<u>—</u>	<u>—</u>
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		<u><u>(53,242,013)</u></u>	<u><u>29,186,342</u></u>
(Loss)/profit per share			
Basic and diluted (loss)/profit per share (cents per share)	18	<u><u>(0.57)</u></u>	<u><u>0.44</u></u>

Statement of financial position

At 30 June 2015

	Notes	June 2015 US\$	June 2014 US\$
Non-current assets			
Investment in subsidiaries	4	3,193,721	10,275,234
Investments	5	43,686,192	104,069,133
Loans to subsidiaries	6	23,894,270	–
Current assets			
Cash and cash equivalents	7	193,267	188,012
Trade and other receivables	8	13,171	–
Balance due from brokers		119,912	–
Total assets		71,100,533	114,532,379
Non-current liabilities			
Loans from subsidiaries	9	(4,395,787)	(11,947,583)
Loan from parent	10	(35,408,212)	(14,449,593)
Current Liabilities			
Trade and other payables	11	(175,974)	(3,729,294)
Balance due to brokers		–	(43,336)
Total liabilities		(39,979,973)	(30,169,806)
NET ASSETS		31,120,560	84,362,573
Equity			
Share capital	12	832	832
Share premium	12	64,881,364	64,881,364
Accumulated (losses)/profits		(33,761,636)	19,480,377
TOTAL EQUITY		31,120,560	84,362,573

Statement of cash flows

For the year ended 30 June 2015

	Notes	June 2015 US\$	June 2014 US\$
Cash flows from operating activities			
Cash utilised by operations	19.1	(3,748,481)	(1,962,126)
Interest received		1,343	4,656
Interest expense		(3,164,318)	(1,643,037)
Net cash flows from operating activities		(6,911,456)	(3,600,507)
Cash flows from investing activities			
Investments purchased		(22,713,820)	(52,640,466)
Investments sold		57,499,531	18,929,077
Increase in loan to subsidiaries		(35,321,826)	–
Net cash flows from investing activities		(536,115)	(33,711,389)
Cash flows from financing activities			
Proceeds from issue of shares	19.2	–	19,249,722
Increase in loan from parent		20,958,619	9,872,593
(Decrease)/Increase in loan from subsidiaries		(7,551,796)	6,479,098
Net cash flows from financing activities		13,406,823	35,601,413
Net movement in cash and cash equivalents		5,959,252	(1,710,483)
Cash and cash equivalents at the beginning of the year		188,012	2,383,913
Effect of exchange rate fluctuations on cash held		(5,953,997)	(485,418)
Cash and cash equivalents at end of the year	7	193,267	188,012

Statement of changes in equity

For the year ended 30 June 2015

	Notes	Share capital US\$	Share premium US\$	Accumulated profits/(losses) US\$	Total US\$
Balance at 1 July 2013		406	45,632,068	(9,705,965)	35,926,509
Issue of share capital	12	426	19,249,296	–	19,249,722
Net profit for the year ended		–	–	29,186,342	29,186,342
BALANCE AT 30 JUNE 2014		832	64,881,364	19,480,377	84,362,573
Net loss for the year ended		–	–	(53,242,013)	(53,242,013)
BALANCE AT 30 JUNE 2015		832	64,881,364	(33,761,636)	31,120,560

Notes to the financial statements

For the year ended 30 June 2015

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 2015 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 2014 and any public announcements made by the company during the reporting period in accordance with continuous disclosure requirements.

2. Adoption of New and Revised Standards

Future amendments not early adopted in the 2015 year ended financial statements

At the date of this preliminary report the following standards, amendments to standards, and interpretations, which are relevant to the group, have been issued by the International Accounting Standard Board, but have not yet been adopted by the company.

IFRS 9 Financial Instruments (effective for years commencing on or after 1 January 2015) - 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 2016 and will be applied retrospectively, subject to certain transitional provisions. The impact on the financial statements has not yet been estimated.

3. Accounting policies adopted

The company has adopted the following accounting policies:

IFRS 13 which introduces a single source of guidance on fair value measurement for both financial and non-financial assets and liabilities by defining fair value, establishing a framework for measuring fair value and setting out disclosures requirements for fair value measurements. The company accordingly uses last traded prices.

IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 (revised 2011) Separate Financial Statements and IAS 28 (revised 2011) Associates and Joint Ventures, and the Transition Guidance Amendments to IFRSs 10 and 12.

IFRS 10 Consolidated Financial Statements, introduced a new approach to determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with that investee, it has the ability to affect those returns through its power over that investee and there is a link between power and returns. Control is reassessed as facts and circumstances change. IFRS 10 supersedes IAS 27 (2008) and SIC-12 Consolidation—Special Purpose Entities. 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.

The company has determined that it meets the definition of an investment entity and as a result, the company's subsidiaries (being the investments in Kumarina Resources Pty Limited, Zeta Energy Pte. Ltd. and Zeta Investments Limited) are accounted for at fair value through profit or loss.

IFRS 12 Disclosure of Interests in Other Entities, which combines, in a single standard, the disclosure requirements for subsidiaries, associates and joint arrangements, as well as unconsolidated structured entities. The required disclosures aim to provide information to enable users to evaluate the nature of, and risks associated with, an entity's interests in other entities and the effects of those interests on the entity's financial position, financial performance and cash flows.

IAS 27 (revised 2011) Separate Financial Statements, and Amendments to IAS 27: The objective of the standard is to prescribe the accounting and disclosure requirements when an entity prepares separate financial statements. The Amendments require an investment entity as defined in IFRS 10 to present separate financial statements as its only financial statements in the case where it measures all of its subsidiaries at fair value through profit or loss and to disclose that fact.

	June 2015 US\$	June 2014 US\$
4. Investment in Subsidiaries		
At fair value		
Investment in Kumarina Resources Pty Limited ('Kumarina')	3,193,719	10,275,233
Investment in Zeta Energy Pte. Ltd. ('Zeta Energy')	1	–
Investment in Zeta Investments Limited ('Zeta Investments')	1	1
	3,193,721	10,275,234
On the 1 September 2014 the company acquired 100% of the shares and voting interests in Zeta Energy Pte. Ltd. There were no acquisition-related costs.		
5. Investments		
Financial assets at fair value through profit or loss	43,686,192	104,069,133
Equity securities at fair value		
Ordinary shares – listed	30,261,217	88,101,079
Subscription and other rights – unlisted	13,424,975	15,968,054
	43,686,192	104,069,133
Equity securities at cost		
Ordinary shares – listed	37,058,471	67,704,425
Subscription and other rights – unlisted	11,573,120	10,588,054
	48,631,591	78,292,479

Investments held by the group at the reporting date

	Number of Shares	% of Issued Shares Held
Listed		
Panoramic Resources	60,123,907	18.705%
Resolute Mining Limited	28,834,000	4.497%
GME Resources Limited	19,580,826	4.242%
Petsec Energy Limited	2,495,534	1.068%
Sterling Energy plc	2,315,000	1.052%
Other Investments	13,341,875	
Unlisted		
Seacrest LLP	10,500,000	
Other rights		
Other	400,000	

During the reporting period the company completed a total of 210 transactions (2014: 485 transactions) in securities and paid a total of US\$ 50,701 (2014: US\$149,284) in brokerage on those transactions.

During the reporting period the company repaid loans received from its subsidiary Zeta Investments and from an external lender. 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 (17,500,000) and Panoramic Investments Limited (5,000,000).

	June 2015 US\$	June 2014 US\$
6. Loan to Subsidiaries		
Loan to Zeta Energy	23,863,438	–
Loan to Kumarina	30,832	–
	23,894,270	–

The loan to Zeta Energy is denominated in Australian dollars to the value of AU\$7.405 million and New Zealand dollars to the value of NZ\$43.671 million. There are no fixed repayment terms and no interest is charged. During the year ended 30 June 2015, 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. As at 30 June 2015 the impairment to the loan totalled US\$11.428 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 2016.

7. Cash and Cash Equivalents

Cash balance comprises:

Cash at bank	193,267	188,012
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Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods between 3 to 6 months depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates.

8. Trade and Other Receivables

Prepayments	13,171	–
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	June 2015 US\$	June 2014 US\$
9. Loans from Subsidiaries		
Loan from Kumarina	–	5,859,289
Loan from Zeta Energy	4,395,787	6,088,294
	<u>4,395,787</u>	<u>11,947,583</u>

The loan from Zeta Energy is denominated in Australian dollars and New Zealand dollars and attracts interest at a rate of 7.36% per annum (30 June 2014: Nil) on the Australian dollar loan and at 7.74% per annum (30 June 2014: Nil) on the New Zealand dollar loan. There are no fixed repayment terms except that no repayment is due before 30 June 2016.

10. Loan from Parent		
Loan from Utilico Investments Limited ('UIL')	<u>35,408,212</u>	<u>14,449,593</u>

The loan is denominated in Australian dollars to the value of AUD11.55 million (30 June 2014 AUD6.6 million) and in United States dollars to the value of USD23.964 million (30 June 2014 USD8 million), carries interest at 10% per annum (30 June 2014: 10%) on the Australian dollar loan and 7.5% per annum (30 June 2014: 7.5%) on the United States dollar loan, and is repayable by no later than 30 September 2016.

11. Trade and Other Payables		
Accruals	175,974	258,714
Sundry creditors	–	32,866
Provision for performance fee	–	3,437,714
	<u>175,974</u>	<u>3,729,294</u>

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 \$0.00001

Issued

	Number of Shares	Share Capital	Share Premium
Ordinary shares			
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 Utilico	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
Balance as at 30 June 2014	<u>93,230,720</u>	<u>832</u>	<u>64,881,364</u>
Balance as at 30 June 2015	<u>93,230,720</u>	<u>832</u>	<u>64,881,364</u>

For further details related to the share issue transactions please see note 19.2.

	June 2015	June 2014
Options		
Balance at the beginning of the year	10,122,903	–
Balance at the end of the year	10,122,903	10,122,903

Under the scheme of arrangement whereby the company acquired the entire share capital of Kumarina and purchased certain investments from Utilico one Zeta option was issued for each five ordinary shares issued.

The options are exercisable at an exercise price of A\$1.00 into one ordinary share until 7 June 2016.

	June 2015 US\$	June 2014 US\$
13. Investment Income		
Interest income	1,343	4,656
Dividend income	1,686,534	2,110,554
Realised (losses)/gains	(1,357,557)	1,775,523
Unrealised fair value (losses)/gains:		
Financial assets at fair value through profit or loss	(42,748,742)	32,352,325
	(42,418,422)	36,243,059
14. Other Income		
Foreign exchange losses	(5,953,997)	(485,418)
Other income	(136,200)	–
	(6,090,197)	(485,418)
15. Management and Consulting Fees		
Management and consulting fees	432,656	3,900,400

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 3 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 (2014: US\$3,437,714).

Either party may terminate the agreement with 6 months' notice.

16. Operating and Administration Expenses		
Operating and administration expenses consist of:		
Accounting fees	103,628	–
Audit fees	13,982	22,627
Australian Stock Exchange listing fees	49,954	51,407
Directors fees	150,000	153,333
Legal fees	159,608	86,378
Other expenses	659,248	714,117
	1,136,420	1,027,862

17. Income Tax

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

	June 2015 US\$	June 2014 US\$
18. (Loss)/Profit Per Share		
Basic and diluted profit/(loss) per share	(0.57)	0.44
(Loss)/Profit used in calculation of basic and diluted earnings per share	(53,242,013)	29,186,342
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	93,230,720	67,077,239
The weighted average number of ordinary shares calculation is based on the year beginning 1 July 2014. For details of shares issued during the year refer to note 19.2.		
No adjustment is made for the 10,122,903 options in issue at 30 June 2015 (30 June 2014: 10,122,903) as they are not considered to be dilutive.		

19. Notes to the Cash Flow Statement

19.1 Cash Utilised by Operations

(Loss)/profit before income tax benefit	(53,242,013)	29,186,342
Adjustments for:		
Realised losses/(gains) on investments	1,357,557	(1,775,524)
Fair value loss/(profit) on revaluation of investments	42,748,742	(32,352,325)
Foreign exchange losses	5,953,997	485,418
Interest income	(1,343)	(4,656)
Interest expense	3,164,318	1,643,037
Operating loss before working capital change	(18,742)	(2,817,708)
(Increase) in trade and other receivables	(13,171)	–
(Decrease)/Increase in trade and other payables	(3,553,320)	3,689,605
Decrease in balance due to brokers	(163,248)	(2,834,023)
	(3,748,481)	(1,962,126)

19.2 Issue of Share Capital

Shares issued for consideration

As part of a renounceable pro-rata entitlement issue the company made an offering of up to 50,614,556 ordinary shares at A\$0.50 whereby existing shareholders would be entitled to acquire one new ordinary share for every one held at the record date. Under this offering the company issued 42,616,164 shares on the 10 February 2014 raising the equivalent of \$19,249,722

–	19,249,722
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20. Auditor Remuneration

Amounts received or due and receivable by the auditors for audit of financial statements

13,982	22,627
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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 mine gold
- Oil & Gas: investments in companies which extract or prospect for oil or gas
- Mineral Exploration: investments in companies which mine minerals other than gold
- 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 2015

	Gold US\$	Oil & Gas US\$	Mineral Exploration US\$	Other Segments US\$	Total US\$
External revenues	(9,186,191)	(14,599,002)	(18,499,858)	(269,571)	(42,554,622)
Reportable segment revenue	(9,186,191)	(14,599,002)	(18,499,858)	(269,571)	(42,554,622)
Interest revenue	-	-	-	1,343	1,343
Interest expense	-	-	-	(3,164,168)	(3,164,168)
Reportable segment loss before tax	(9,186,191)	(14,599,002)	(18,499,858)	(10,956,962)	(53,242,013)
Reportable segment assets	9,861,293	38,971,352	21,936,822	331,066	71,100,533
Reportable segment liabilities	-	-	-	(39,979,973)	(39,979,973)

30 June 2014

	Gold US\$	Oil & Gas US\$	Mineral Exploration US\$	Other Segments US\$	Total US\$
External revenues	4,110,018	9,304,180	22,809,271	19,590	36,243,059
Reportable segment revenue	4,110,018	9,304,180	22,809,271	19,590	36,243,059
Interest revenue	-	-	-	4,656	4,656
Interest expense	-	-	-	(1,643,037)	(1,643,037)
Reportable segment profit/(loss) before tax	4,110,018	9,304,180	22,809,271	(7,037,127)	29,186,342
Reportable segment assets	22,620,202	54,796,483	36,539,627	576,067	114,532,379
Reportable segment liabilities	-	(43,336)	-	(30,126,470)	(30,169,806)

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

	June 2015 US\$	June 2014 US\$
Reconciliations of reportable segment revenues, profit or loss, assets and liabilities, and other material items		
Revenues		
Total revenue for reportable segments	(42,285,051)	36,223,469
Revenue for other segments	(269,571)	19,590
Revenue	<u>(42,554,622)</u>	<u>36,243,059</u>
Profit or loss		
Total (loss)/profit for reportable segments	(42,285,051)	36,223,469
Loss for other segments	(10,956,962)	(7,037,127)
(Loss)/profit before tax	<u>(53,242,013)</u>	<u>29,186,342</u>
Assets		
Total assets for reportable segments	70,769,467	113,956,312
Assets for other segments	331,066	576,067
Total assets	<u>71,100,533</u>	<u>114,532,379</u>
Liabilities		
Total liabilities for reportable segments	–	(43,336)
Liabilities for other segments	(39,979,973)	(30,126,470)
Total liabilities	<u>(39,979,973)</u>	<u>(30,169,806)</u>

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 2015 US\$	June 2014 US\$
Revenue		
Australia	(22,490,610)	22,718,098
Singapore	(11,427,556)	–
Egypt	–	2,330,918
Mali	(5,104,743)	702,532
Namibia	(1,278,383)	2,073,370
New Zealand	(94,932)	3,928,894
Norway	(1,390,572)	2,259,920
United Kingdom	(455,871)	740,870
Other Countries	(42,384)	1,468,867
Revenue	<u>(42,285,051)</u>	<u>36,223,469</u>

	June 2015 US\$	June 2014 US\$
Assets		
Australia	27,556,243	51,252,250
Singapore	23,894,270	–
Mali	4,582,564	8,518,029
Namibia	5,176,237	6,060,620
New Zealand	7,800	34,387,410
Norway	5,639,348	6,605,920
United Kingdom	1,848,749	2,165,620
Other Countries	2,064,256	4,966,463
Assets	70,769,467	113,956,312

22. Events After the Reporting Date

On 8 July 2015, ASX-listed Oilex Ltd announced a placement and rights issue to fund its 2015/16 work programme. As part of the capital raising, Zeta has agreed to subscribe for 236million new Oilex Ltd shares representing approximately 18.1% of Oilex Ltd's enlarged share capital (on an undiluted basis) and in addition subscribe for A\$4,243,500 of unsecured zero coupon convertible notes, convertible into 101,470,588 ordinary Oilex Ltd shares. The total consideration payable by Zeta for the placement, net of fees received, will be A\$14.0 million.