



ARBN 162 902 481

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

**For the year ended 30 June 2016**

(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 2016 US\$	30 June 2015 US\$	Change		
			US\$		%
Revenue from ordinary activities	(2,599,035)	(48,508,619)	45,909,584	Up	(95%)
(Loss)/profit from ordinary activities after tax attributable to members	(6,974,491)	(53,242,013)	46,267,522	Up	(87%)
Net (loss)/profit for the year attributable to members	(6,974,491)	(53,242,013)	46,267,522	Up	(87%)

#### Dividends

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Cents per ordinary share Nil

No dividends have been declared or are payable for the year ended 30 June 2016.

#### Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2016 (in United States dollars) 0.23

Net tangible assets per share as at 30 June 2016 (in Australian dollars) 0.31

#### 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 loss after tax for the year ended 30 June 2016 was US\$6,974,491, an improvement of US\$46,267,522 from the previous year ended 30 June 2015.

The majority of the net loss is comprised of the fair value decrease in the company's listed investments as at 30 June 2016, 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 2016, recognised at directors' valuation in the financial statements.

Following shareholder approval, 6,769,280 ordinary shares and 86,461,440 options were issued under ASX listing rule 10.11 on 7 December 2015. The company's basic and diluted loss per share for the year ended 30 June 2016 was US\$0.05. 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 2016. Refer to results summary.
<b>Dividends reinvestment plan</b>	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2016.
<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 2016 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 the provisions of the Bermuda Companies Act 1981 and International Financial Reporting Standards.
<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: (Authorised Person)

Date: 23 August 2016

Name: **J Dugald F Morrison**

**Statement of comprehensive income**  
**For the year ended 30 June 2016**

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	Notes	June 2016 \$	June 2015 \$
<b>Revenue</b>			
Investment Income	12	(4,036,767)	(42,418,422)
Other Income	13	1,437,732	(6,090,197)
<b>Expenses</b>			
Directors fees		(150,000)	(150,000)
Interest expense		(3,371,114)	(3,164,318)
Management and consulting fees	14	(560,884)	(432,656)
Operating and administration expenses	15	(293,458)	(986,420)
<b>Loss before income tax</b>		(6,974,491)	(53,242,013)
Income tax	16	–	–
<b>Loss for the year</b>		(6,974,491)	(53,242,013)
<b>Other comprehensive income</b>		–	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(6,974,491)</b>	<b>(53,242,013)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents per share)	17	(0.05)	(0.57)

**Statement of financial position**  
**At 30 June 2016**

	Notes	June 2016 \$	June 2015 \$
<b>Non-current assets</b>			
Investment in subsidiaries	3	3,086,091	3,193,721
Investments	4	49,813,042	43,686,192
Loans to subsidiaries	5	29,803,322	23,894,270
<b>Current assets</b>			
Cash and cash equivalents	6	238,893	193,267
Trade and other receivables	7	12,109	13,171
Balance due from brokers		–	119,912
<b>Total assets</b>		<b>82,953,457</b>	<b>71,100,533</b>
<b>Non-current liabilities</b>			
Loan from subsidiary	8	(3,754,667)	(4,395,787)
Loan from parent	9	(36,165,296)	(35,408,212)
<b>Current Liabilities</b>			
Trade and other payables	10	(192,220)	(175,974)
Balance due to brokers		(78,140)	–
<b>Total liabilities</b>		<b>(40,190,323)</b>	<b>(39,979,973)</b>
<b>NET ASSETS</b>		<b>42,763,134</b>	<b>31,120,560</b>
<b>Equity</b>			
Share capital	11	900	832
Share premium	11	66,233,041	64,881,364
Options	11	17,265,320	–
Accumulated losses		(40,736,127)	(33,761,636)
<b>TOTAL EQUITY</b>		<b>42,763,134</b>	<b>31,120,560</b>

**Statement of cash flows**  
**For the year ended 30 June 2016**

	Notes	June 2016 \$	June 2015 \$
<b>Cash flows from operating activities</b>			
Cash utilised by operations	18.1	(90,994)	(3,748,481)
Interest received		25,262	1,343
Interest expense		(3,371,114)	(3,164,318)
<b>Net cash flows from operating activities</b>		(3,436,846)	(6,911,456)
<b>Cash flows from investing activities</b>			
Investments purchased		(4,334,188)	(22,713,820)
Investments sold		760,235	57,499,531
Increase in loan to subsidiaries		(12,416,348)	(35,321,826)
<b>Net cash flows from investing activities</b>		(15,990,301)	(536,115)
<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	–
Increase in loan from parent		757,084	20,958,619
Decrease in loan from subsidiaries		(641,120)	(7,551,796)
<b>Net cash flows from financing activities</b>		18,733,029	13,406,823
<b>Net movement in cash and cash equivalents</b>		(694,118)	5,959,252
Cash and cash equivalents at the beginning of the year		193,267	188,012
Effect of exchange rate fluctuations on cash held		739,744	(5,953,997)
<b>Cash and cash equivalents at end of the year</b>	6	<b>238,893</b>	<b>193,267</b>

**Statement of changes in equity**  
**For the year ended 30 June 2016**

	Notes	Share capital \$	Share premium \$	Options \$	Accumulated profits/(losses) \$	Total \$
<b>Balance at 1 July 2014</b>		832	64,881,364	–	19,480,377	84,362,573
Other comprehensive income for the year		–	–	–	(53,242,013)	(53,242,013)
<b>BALANCE AT 30 JUNE 2015</b>		<b>832</b>	<b>64,881,364</b>	<b>–</b>	<b>(33,761,636)</b>	<b>31,120,560</b>
Issue of share capital	11	68	1,351,677	–	–	1,351,745
Issue of options	11	–	–	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>



## Notes to the financial statements

### For the year ended 30 June 2016

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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 2016 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 2015 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 2016 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 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

	June 2016 \$	June 2015 \$
Investment in Kumarina Resources Pty Limited ('Kumarina')	3,086,089	3,193,719
Investment in Zeta Energy Pte. Ltd. ('Zeta Energy')	1	1
Investment in Zeta Investments Limited ('Zeta Investments')	1	1
	3,086,091	3,193,721

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 company had the following subsidiaries as at 30 June 2016:

	Number of ordinary shares	Percentage of ordinary shares held
<b>30 June 2016</b>		
Kumarina Resources 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 2015</b>		
Kumarina Resources incorporated in Australia	26,245,210	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	1	100%

4. Investments	June 2016 \$	June 2015 \$
<b>Financial assets at fair value through profit or loss</b>	49,813,042	43,686,192
<b>Equity securities at fair value</b>		
Ordinary shares – listed	40,776,406	30,261,217
Subscription and other rights – unlisted	9,036,636	13,424,975
	49,813,042	43,686,192
<b>Equity securities at cost</b>		
Ordinary shares – listed	40,650,179	37,058,471
Subscription and other rights – unlisted	11,573,120	11,573,120
	52,223,299	48,631,591

Investments held by the company at the reporting date	Number of Shares
<b>Listed</b>	
Panoramic Resources	102,282,973
Resolute Mining Limited	31,234,000
GME Resources Limited	19,717,742
Other Investments	19,461,320
<b>Unlisted</b>	
Seacrest LP	10,500,000
<b>Other rights</b>	
Other	938,331

Other listed investments held by subsidiaries of the company include 54,207,553 shares in New Zealand Oil & Gas Limited and 292,948,402 shares in Pan Pacific Petroleum NL.

During the reporting period the company completed a total of 86 transactions (2015: 210 transactions) in securities and paid a total of US\$5,955 (2015: US\$50,701) 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 (27,300,000) and Panoramic Investments Limited (6,666,666).

	June 2016 \$	June 2015 \$
<b>5. Loan to subsidiaries</b>		
Loan to Zeta Energy	29,672,978	23,863,438
Loan to Kumarina	130,344	30,832
	<u>29,803,322</u>	<u>23,894,270</u>

The loan to Zeta Energy is denominated in Australian dollars to the value of A\$20.427 million (2015: A\$7.405 million), British pounds to the value of UK£1.0 million (2015: Nil) and New Zealand dollars to the value of NZ\$43.584 million (2015: NZ\$43.671 million). There are no fixed repayment terms and no interest is charged. During the period ended 30 June 2016, 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 investment in Pan Pacific Petroleum ('PPP') which was valued by the directors at cost. 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. As at 30 June 2016 the impairment to the loan totalled US\$17.935 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 2017.

	June 2016 \$	June 2015 \$
<b>6. Cash and cash equivalents</b>		
Cash balance comprises:		
Cash at bank	238,893	193,267

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.

	June 2016 \$	June 2015 \$
<b>7. Trade and other receivables</b>		
Prepayments	12,109	13,171

	June 2016 \$	June 2015 \$
<b>8. Loan from subsidiary</b>		
Loan from Zeta Energy	3,754,667	4,395,787

The loan from Zeta Energy is denominated in Australian dollars to the value of A\$3.84 million (30 June 2015: A\$3.53 million) and New Zealand dollars to the value of NZ\$1.26 million (30 June 2015: NZ\$2.47 million) and currently attracts interest at a rate of 7.11% per annum (30 June 2015: 7.36%) on the Australian dollar loan and at 6.49% per annum (30 June 2015: 7.74%) on the New Zealand dollar loan. There are no fixed repayment terms except that no repayment is due before 30 June 2017.

	June 2016 \$	June 2015 \$
<b>9. Loan from parent</b>		
Loan from UIL Limited ('UIL')	36,165,296	35,408,212

The loan is denominated in Australian dollars to the value of A\$45.4 million (30 June 2015 A\$11.55 million), carries interest at 10% per annum (30 June 2015: 10%) and no repayment is due before 31 December 2017. Subsequent to year end the interest rate on the loan has been changed to 7.5%. During the year the company converted A\$8.8 million and US\$12.4 million of loans into equity following the shareholder approved issue of shares and options to UIL. See note 11. The company also converted US\$14.27 million of loans into Australian

dollars during the year. During the year the company received A\$21.4 million of funding for the purchase of investments.

	June 2016 \$	June 2015 \$
<b>10. Trade and other payables</b>		
Accruals	192,220	175,974

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 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
<b>Balance as at 30 June 2015</b>	93,230,720	832	64,881,364
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

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

Options	Options	June 2016 \$	June 2015 \$
Balance at the beginning of the year (Note (a))	10,122,903	–	–
Following shareholder approval, issued under ASX listing rule 10.11 dated 7 December 2015 (Note (b))	86,461,440	17,265,320	–
Expiry of 7 June 2016 options	(10,122,903)	–	–
<b>Balance at the end of the year</b>	86,461,440	17,265,320	–

Note (a) – The options were exercisable at an exercise price of A\$1.00 into one ordinary share until 7 June 2016.

Note (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.

	June 2016 \$	June 2015 \$
<b>12. Investment income</b>		
Interest income	25,262	1,343
Dividend income	–	1,686,534
Realised gains/(losses)	17,756	(1,357,557)
Unrealised fair value losses:		
Financial assets at fair value through profit or loss	(4,079,785)	(42,748,742)
	(4,036,767)	(42,418,422)
	June 2016 \$	June 2015 \$
<b>13. Other income</b>		
Foreign exchange gains/(losses)	739,744	(5,953,997)
Other income	697,988	(136,200)
	1,437,732	(6,090,197)
	June 2016 \$	June 2015 \$
<b>14. Management and consulting fees</b>		
Management and consulting fees	560,884	432,656

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 (2015: US\$ Nil).

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

	June 2016 \$	June 2015 \$
<b>15. Operating and administration expenses</b>		
Operating and administration expenses consist of:		
Accounting fees	82,833	103,628
Audit fees	14,463	13,982
Australian Stock Exchange listing fees	47,694	49,954
Insurance costs	14,042	–
Legal fees	–	159,608
Other expenses	134,426	659,248
	293,458	986,420
<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. Loss per share</b>	<b>June 2016</b>	<b>June 2015</b>
	<b>\$</b>	<b>\$</b>
Basic and diluted loss per share	(0.05)	(0.57)
<b>Loss used in calculation of basic and diluted earnings per share</b>	(6,974,491)	(53,242,013)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	145,959,570	93,230,720
The weighted average number of ordinary shares calculation is based on the year beginning 1 July 2015. For details of shares issued during the year refer to note 18.2.		
An adjustment has been made for the 86,461,440 options issued during the year as they are considered to be in substance issued shares.		
<b>18. Notes to the cash flow statement</b>	<b>June 2016</b>	<b>June 2015</b>
	<b>\$</b>	<b>\$</b>
<b>18.1 Cash utilised by operations</b>		
Loss before income tax benefit	(6,974,491)	(53,242,013)
Adjustments for:		
Realised (gains)/losses on investments	(17,756)	1,357,557
Fair value loss on revaluation of investments	4,079,785	42,748,742
Foreign exchange (gains)/losses	(739,744)	5,953,997
Interest income	(25,262)	(1,343)
Interest expense	3,371,114	3,164,318
Operating loss before working capital change	(306,354)	(18,742)
Decrease/(increase) in trade and other receivables	1,062	(13,171)
Increase/(decrease) in trade and other payables	16,246	(3,553,320)
Decrease/(increase) in balance due from brokers	119,912	(119,912)
Increase/(decrease) in balance due to brokers	78,140	(43,336)
	(90,994)	(3,748,481)
<b>18.2 Issue of share capital</b>	<b>June 2016</b>	<b>June 2015</b>
	<b>\$</b>	<b>\$</b>
<b>Shares issued for consideration</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 the 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>June 2016</b>	<b>June 2015</b>
	<b>\$</b>	<b>\$</b>
<b>Options issued for consideration</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 2016</b>	<b>June 2015</b>
	<b>\$</b>	<b>\$</b>
Amounts received or due and receivable by the auditors for audit of financial statements	14,463	13,982

## 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 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 2016

	Gold	Oil & Gas	Mineral Exploration	Other Segments	Total
	\$	\$	\$	\$	\$
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 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)

#### 30 June 2015

	Gold	Oil & Gas	Mineral Exploration	Other Segments	Total
	\$	\$	\$	\$	\$
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)

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 2016</b>	<b>June 2015</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues</b>		
Total revenue for reportable segments	(3,920,555)	(42,156,336)
Revenue for other segments	(116,212)	(262,086)
<b>Revenue</b>	<b>(4,036,767)</b>	<b>(42,418,422)</b>
<b>Profit or loss</b>		
Total loss for reportable segments	(3,222,567)	(42,285,051)
Loss for other segments	(3,751,924)	(10,956,962)
<b>Loss before tax</b>	<b>(6,974,491)</b>	<b>(53,242,013)</b>
<b>Assets</b>		
Total assets for reportable segments	82,695,815	70,769,467
Assets for other segments	257,642	331,066
<b>Total assets</b>	<b>82,953,457</b>	<b>71,100,533</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	(78,140)	–
Liabilities for other segments	(40,112,183)	(39,979,973)
<b>Total liabilities</b>	<b>(40,190,323)</b>	<b>(39,979,973)</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 2016</b>	<b>June 2015</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Australia	(8,497,796)	(22,361,895)
Singapore	(6,507,295)	(11,427,556)
Mali	15,579,453	(5,104,743)
Namibia	(1,664,577)	(1,278,383)
New Zealand	(1,665)	(94,932)
Norway	(1,801,948)	(1,390,572)
United Kingdom	(595,749)	(455,871)
Other Countries	(430,978)	(42,384)
<b>Revenue</b>	<b>(3,920,555)</b>	<b>(42,156,336)</b>



	June 2016 \$	June 2015 \$
<b>Assets</b>		
Australia	22,755,967	27,556,243
Singapore	29,803,322	23,894,270
Mali	20,424,525	4,582,564
Namibia	3,520,472	5,176,237
New Zealand	-	7,800
Norway	3,835,958	5,639,348
United Kingdom	1,257,543	1,848,749
Other Countries	1,098,028	2,064,256
<b>Assets</b>	<b>82,695,815</b>	<b>70,769,467</b>

## 21. Events after the reporting date

There have been no facts nor circumstances of a material nature that have occurred between the reporting date and the date of this report that have a material impact on the financial position of the company at 30 June 2016 other than those listed in the notes above.