

Results for announcement to the market

23 February 2024

Appendix 4D and Half-Year Financial Report for the six months ended 31 December 2023

The functional and presentation currency is United States Dollars

	31 December 2023 US\$	31 December 2022 US\$	% change to prior year
Financial Results			
Investment returns ¹	(26,998,053)	(11,385,864)	Down 137.1%
Net loss from ordinary activities after tax attributable to members	(27,935,994)	(12,387,102)	Down 125.5%
Net loss for the period attributable to members	(27,935,994)	(12,387,102)	Down 125.5%
Dividends			
Cents per ordinary share	Nil ²	Nil	
Tangible assets per ordinary share			
Net tangible assets per share as at 31 December 2023 (in United States cents)	21.13	24.61	
Diluted Net tangible assets per share as at 31 December 2023 (in United States cents)	21.13	24.61	

¹Investment returns are defined as the investment returns disclosed in note 11.

²No dividends have been declared or are payable for the period ended 31 December 2023.

Commentary – Refer to the Directors' Report on page 5 for a summary.

Additional Information

Control gained or lost over entities having material effect	None
Dividends paid or provided for	No dividends declared for the half year ended 31 December 2023. Refer to results summary.
Dividends reinvestment plan	No dividends reinvestment plan was in operation during the period ended 31 December 2023.
On-market buy-back scheme	Since the start of the on-market buy-back scheme on 6 September 2023, Zeta Resources has repurchased 32,198,007 fully paid ordinary shares. Majority of the shares repurchased have been cancelled and 2,929 shares are held as treasury shares at 31 December 2023.
Net tangible assets per share	Details of net tangible asset backing are set out in the results summary.
Details of associates and joint ventures	None
Accounting standards for foreign entities	The financial statements have been prepared in accordance with the provisions of the Bermuda Companies Act 1981, Australian Stock Exchange listing requirements and International Financial Reporting Standards.



André Liebenberg
Director and Chair of the Audit & Risk Committee
23 February 2024

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The information contained in this document should be read in conjunction with the accompanying Zeta Resources Limited Directors' Report and Financial Report for the six months ended 31 December 2023, the Zeta Resources Limited Annual Report for the year ended 30 June 2023 and any public announcements made by Zeta Resources Limited during the year in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX Listing Rules.

CORPORATE DIRECTORY

Zeta Resources Limited

Company ARBN: 162 902 481

www.zetaresources.limited

NON-EXECUTIVE DIRECTORS

Peter Sullivan (Chairman)

Marthinus (Martin) Botha

Xi Xi

Andre Liebenberg (Chairman of Audit & Risk Committee)

REGISTERED OFFICE

C/- Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Company Registration Number: 46795

AUSTRALIAN REGISTERED OFFICE

Level 9, 1 York Street

Sydney NSW 2000

Australia

Telephone: +61 414 224 494

CANADIAN OFFICE

ICM CA Research Limited

1800-510 West Georgia Street

Vancouver BC V6B 0M3

Canada

Telephone: +1 604 227 0458

Email: contactca@icm.limited

NEW ZEALAND OFFICE

ICM NZ Limited

PO Box 25437

Wellington 6140

Email: contact@icmnz.co.nz

INVESTMENT MANAGER

ICM Limited

34 Bermudiana Road

Hamilton HM 11

Bermuda

Telephone: +1 441 542 9242

Email: contact@icm.limited

SECRETARY

ICM Limited

34 Bermudiana Road

PO Box HM 1748

Hamilton HM GX

Bermuda

GENERAL ADMINISTRATION

ICM Corporate Services (Pty) Ltd

Alphen Estate

Peter Cloete Avenue

Constantia, 7806

Cape Town

South Africa

AUDITOR

Mazars

Mazars House

Grand Moorings Precinct

Century City, 7441

Cape Town

South Africa

DEPOSITORY

JP Morgan Chase Bank NA

London Branch

25 Bank Street

Canary Wharf

London E14 5JP

United Kingdom

REGISTRAR

Automic Pty Ltd

GPO Box 5193

Sydney NSW 2001

Australia

Telephone: +61 2 9698 5414

STOCK EXCHANGE LISTING

The company's shares are quoted on the Official List of the Australian Securities Exchange, Ticker code: ZER

DIRECTORS' REPORT

The directors present their report of Zeta Resources Limited ("the company") for the six months ended 31 December 2023.

DIRECTORS

The names of directors in office during the six months ended 31 December 2023 and until the date of this report are as follows:

Peter Ross Sullivan
Marthinus Botha
Xi Xi
André Liebenberg

PRINCIPAL ACTIVITIES

The principal activities of the company are investing in listed and unlisted resource focused assets.

No significant change in the nature of these activities occurred during the period.

REVIEW OF INVESTING ACTIVITY

During the six-month period ended 31 December 2023, commodity price movements were volatile. Aluminium ended the period with the largest gain, up 11.4% to US\$1.06/lb, the gold price was up 8.7% to US\$2,078/oz, the copper price was up 3.2% to US\$3.84/lb, and the Brent crude oil price was up 2.2% to US\$77.04/bbl, while the nickel price was significantly down by 19.0% to US\$7.39/lb. An investment loss of US\$27,035,568 was recognised for the period, due to market prices of the company's listed investments in the nickel sector being down from 30 June 2023.

During the period, the net assets of the company reduced by 21.5% from US\$146.8 million to US\$112.1 million. This was principally as a result of the nickel producer, Panoramic Resources Limited ("Panoramic"), entering voluntary administration owing to the fall in the nickel price, resulting in an unrealised loss of US\$21.9 million. Zeta contributed A\$10 million into a A\$40 million equity raise by Panoramic in September 2023. Panoramic faced an operational issue at its mill and urgently needed a working capital injection to sustain itself until the repairs were completed. At that time, the nickel price was substantially higher than at current. (See note 5)

Zeta implemented a new buy-back program of its own shares, and by the end of the period had acquired 32,198,007 shares since the start of the buy-back program in September 2023.

FINANCIAL POSITION

At the end of the six months to 31 December 2023, the company had investments at fair value of US\$68,694,817, investments in subsidiaries at fair value of US\$27,791,171 and loans to subsidiaries of US\$16,174,434. The company held US\$107,540 in cash and cash equivalents.

RESULTS

The loss after income tax attributable to the company for the six months to 31 December 2023 is US\$27,935,994..

DIVIDENDS

No dividends have been paid or declared since the start of the period. No recommendation is made as to dividends.

EVENTS AFTER THE REPORTING PERIOD

From 31 December 2023 up to the date of this report there were no matters of a significant nature.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is included in the report.

This report is signed in accordance with a resolution of directors.



André Liebenberg
Director and Chair of the Audit & Risk Committee
23 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT



Mazars House, Rialto Road
Grand Moorings Precinct
Century City, 7441
PO Box 134, Century City, 7446
Docex 9 Century City

Tel: +27 21 818 5000
Fax: +27 21 818 5001
Email: cpt@mazars.co.za
www.mazars.co.za

Independent Reviewer's Report

31 December 2023

To the Shareholders of Zeta Resources Limited

Report on the Review of the Interim Financial Statements

We have reviewed the condensed interim financial statements of Zeta Resources Limited, contained in the accompanying interim report, which comprise the condensed statement of financial position as at 31 December 2023 and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, F Albertus, JPMP Atwood, JM Barnard, AK Batt, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, M Edelberg, JJ Eloff, T Erasmus, Y Ferreira, MH Fisher, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MV Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, W Sterley, EM Steyn, HH Swanepoel, AL Swartz, DM Tekle, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

INDEPENDENT AUDITOR'S REVIEW REPORT
(continued)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Zeta Resources Limited for the six months ended 31 December 2023 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting.

Mazars

Mazars
Partner: Nico Jansen
Registered Auditor
23 February 2024
Cape Town

AUDITOR'S INDEPENDENCE DECLARATION



Mazars House, Rialto Road
Grand Moorings Precinct
Century City, 7441
PO Box 134, Century City, 7446
Docex 9 Century City

Tel: +27 21 818 5000
Fax: +27 21 818 5001
Email: cpt@mazars.co.za
www.mazars.co.za

Independent Reviewer's Report

31 December 2023

To the Shareholders of Zeta Resources Limited

Report on the Review of the Interim Financial Statements

Auditor's Independence Declaration

In relation to our review of the condensed interim financial report of Zeta Resources Limited for the six-month period ended 31 December 2023, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the international standards on auditing (ISA) or any other applicable code of professional conduct.

M. Jansen

Mazars
Partner: Nico Jansen
Registered Auditor
23 February 2024
Cape Town

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, F Albertus, JPMP Atwood, JM Barnard, AK Batt, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, M Edelberg, JJ Eloff, T Erasmus, Y Ferreira, MH Fisher, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MV Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, W Sterley, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 31 December 2023		6 months ended 31 December 2023 US\$	6 months ended 31 December 2022 US\$
	Notes		
Income and investment returns			
Revenue	11	37,515	10,725
Investment losses	11	(27,035,568)	(11,396,589)
Other (losses)/income	12	(71,775)	538,640
		(27,069,828)	(10,847,224)
Expenses			
Directors fees		(100,000)	(100,000)
Interest expense		(2,973)	(753,724)
Management and consulting fees	13	(307,627)	(416,215)
Operating and administration expenses	14	(455,566)	(269,939)
		(27,935,994)	(12,387,102)
Loss before tax			
Taxation expense	15	–	–
		(27,935,994)	(12,387,102)
Loss for the period			
Total comprehensive loss for the period			
		(27,935,994)	(12,387,102)
Loss per share			
Basic and diluted loss per share (cents per share)	16	(5.1)	(2.2)

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CONDENSED STATEMENT OF FINANCIAL POSITION

at 31 December 2023		31 December 2023 US\$	30 June 2023 US\$
	Notes		
Non-current assets			
Investment in subsidiaries	4	27,791,171	27,857,738
Investments	5	68,694,817	111,381,126
Loans to subsidiaries	6	16,174,434	10,224,103
Current assets			
Cash and cash equivalents	7	107,540	1,759,952
Other receivables		2,535	21,321
Total assets		112,770,497	151,244,240
Non-current liabilities			
Other loans	8	(384,627)	(2,877,903)
Current liabilities			
Trade and other payables	9	(260,761)	(637,862)
Tax payable	15	–	(963,266)
Total liabilities		(645,388)	(4,479,031)
NET ASSETS		112,125,109	146,765,209
Equity			
Share capital	10	5,205	5,535
Share premium	10	169,531,676	176,234,914
Treasury shares		(538)	–
Accumulated losses		(57,411,234)	(29,475,240)
Total equity		112,125,109	146,765,209

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CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2023	Notes	Share capital US\$	Share premium US\$	Treasury Shares US\$	Accumulated (losses)/ profits US\$	Total US\$
Balance at 30 June 2022		5,555	176,624,753	(36,422)	(25,130,449)	151,463,437
Purchase of treasury shares		–	–	(153,902)	–	(153,902)
Cancellation of treasury shares		(9)	(189,569)	189,578	–	–
Total comprehensive loss for the period		–	–	–	(12,387,102)	(12,387,102)
Balance at 31 December 2022		5,546	176,435,184	(746)	(37,517,551)	138,922,433
Purchase of treasury shares		–	–	(199,535)	–	(199,535)
Cancellation of treasury shares		(11)	(200,270)	200,281	–	–
Total comprehensive income for the period		–	–	–	8,042,311	8,042,311
Balance at 30 June 2023		5,535	176,234,914	–	(29,475,240)	146,765,209
Purchase of treasury shares		–	–	(6,704,106)	–	(6,704,106)
Cancellation of treasury shares	10	(330)	(6,703,238)	6,703,568	–	–
Total comprehensive loss for the period		–	–	–	(27,935,994)	(27,935,994)
Balance at 31 December 2023		5,205	169,531,676	(538)	(57,411,234)	112,125,109

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CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 31 December 2023		6 months ended 31 December 2023	6 months ended 31 December 2022
	Notes	US\$	US\$
Cash utilised in operating activities			
Cash utilised in operations	17.1	(2,126,354)	(1,081,647)
Interest received	11	34,016	8,554
Dividends received	11	3,499	2,171
Interest paid		(2,973)	(266,775)
Net cash outflow from operating activities		(2,091,812)	(1,337,697)
Cash flows from investing activities			
Investments purchased	5	(13,756,583)	(359,162)
Investments sold	5	29,457,912	16,913,492
Increase in loans to subsidiaries from additional funding	6	(21,859,687)	(199,641)
Decrease in loan to subsidiaries from repayments	6	15,998,856	-
Net cash inflow from investing activities		9,840,498	16,354,689
Cash flows from financing activities			
Purchase of treasury shares	10	(6,704,106)	(153,902)
Decrease in other loans from repayments	17.2	(2,500,000)	(14,304,811)
Decrease in loan from parent from repayments	17.2	-	(2,815,620)
Increase in loan from subsidiary from additional funding	17.2	-	13,439,311
Decrease in loan from subsidiary from repayment	17.2	-	(10,971,842)
Net cash outflow from financing activities		(9,204,106)	(14,806,864)
Net movement in cash and cash equivalents		(1,455,420)	210,128
Cash and cash equivalents at the beginning of the period		1,759,952	106,963
Effect of exchange rate fluctuations on cash held		(196,992)	44,174
Cash and cash equivalents at end of the period	7	107,540	361,265

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NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS

1. REPORTING ENTITY

Zeta Resources Limited ("the company") was incorporated on 13 August 2012, is an investment company, is listed on the Australian Stock Exchange and domiciled in Bermuda. The condensed half-year financial statements as at and for the six months ended 31 December 2023 comprise the company only.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual financial statements as at and for the year ended 30 June 2023.

These condensed half-year financial statements were authorised for issue by the board of directors on 23 February 2024.

2.2 Basis of measurement

These condensed half-year financial statements provide information about the financial position, results of operations and changes in financial position of the company. They have been prepared on the historic cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

2.3 Functional and presentation currency

The company's functional and presentation currency is United States Dollars. The board has determined by having regard to the currency of the company's share capital and that Zeta invests in mining entities whose resources are valued in United States Dollars, that United States Dollar is the functional and reporting currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions are recognised in the period in which the estimate is revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of unquoted investments, details of which are set out in note 21 and the classification of the subsidiaries as investment entities. Details of the subsidiaries are set out in note 4. Subsidiaries that carry on business as investment entities are designated as being at fair value through profit and loss on initial recognition. Loans to subsidiaries are classified as financial assets carried at amortised cost. The loans are subject to impairment testing as debt instruments. The impairments on the loans are determined separately to the fair value of the investments in the subsidiaries as disclosed in note 4.

Estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities, that are not readily apparent from other sources.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these half-year financial statements are in accordance with International Financial Reporting Standards (IFRS's) as issued by the IASB and the same as those applied in the financial statements as at and for the year ended 30 June 2023 and include the adoption of new or revised standards as described in the financial statements as at and for the year ended 30 June 2023.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

	31 December 2023 US\$	30 June 2023 US\$
4. INVESTMENT IN SUBSIDIARIES		
Investment in Kumarina Resources Pty Limited ("Kumarina")	4,634,205	4,530,826
Investment in Zeta Energy Pte. Ltd. ("Zeta Energy")	1,700,000	1,700,000
Investment in Zeta Investments Limited ("Zeta Investments")	1	1
Investment in Zeta Minerals Ltd ("Zeta Minerals")	1	1
Investment in Horizon Gold Limited ("Horizon Gold")	21,456,964	21,626,910
	27,791,171	27,857,738

Investments in subsidiaries are held as part of the investment portfolio and consequently, in accordance with IFRS 10 are not consolidated but rather shown at fair value through profit and loss. Horizon Gold is measured using market price. Kumarina is measured using a detailed cash flow forecast based on the Murrin Murrin mining plan, in the prior year a resource multiple was used as a detailed cash flow forecast was not available. Zeta Energy is measured using its net asset value. See note 19.

The remaining investments in subsidiaries are fair valued by the directors at a nominal value due to the fact that they hold no significant assets, nor do they have any significant value. The company had the following subsidiaries as at 31 December 2023:

	Number of ordinary shares	Percentage of ordinary shares held
31 December 2023		
Kumarina incorporated in Australia	26,245,610	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	6,185,998	100%
Zeta Minerals incorporated in United Kingdom	100	100%
Horizon Gold incorporated in Australia	108,568,543	75%
30 June 2023		
Kumarina incorporated in Australia	26,245,610	100%
Zeta Investments incorporated in Bermuda	1,000	100%
Zeta Energy incorporated in Singapore	6,185,998	100%
Zeta Minerals incorporated in United Kingdom	100	100%
Horizon Gold incorporated in Australia	90,161,986	72%

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

4. INVESTMENT IN SUBSIDIARIES (continued)

The company had the following indirect subsidiaries as at 31 December 2023:

	Number of ordinary shares	Percentage of ordinary shares held
31 December 2023		
Pan Pacific Petroleum Pty Limited incorporated in Australia	581,942,846	100%
Golden Cliffs NL incorporated in Australia	3,450,025	100%

30 June 2023

Pan Pacific Petroleum Pty Limited incorporated in Australia	581,942,846	100%
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Pan Pacific Petroleum Pty Limited is an Australian oil and gas exploration and production company, owned by Zeta Energy. Golden Cliffs NL is an Australian mineral exploration company, owned by Kumarina.

5. INVESTMENTS

Financial assets at fair value through profit or loss

	31 December 2023 US\$	30 June 2023 US\$
Financial assets at fair value through profit or loss	68,694,817	111,381,126

Equity securities at fair value

Listed ordinary shares

Unlisted ordinary shares, subscription and other rights

Listed ordinary shares	11,763,649	62,475,446
Unlisted ordinary shares, subscription and other rights	56,931,168	48,905,680
	68,694,817	111,381,126

Cost of equity securities at fair value

Listed ordinary shares

Unlisted ordinary shares, subscription and other rights

Listed ordinary shares	81,520,354	101,648,751
Unlisted ordinary shares, subscription and other rights	51,786,122	48,851,853
	133,306,476	150,500,604

Investments held by the company at the reporting date

	Number of shares	
	31 December 2023	30 June 2023
Listed		
Hudbay Minerals Inc	–	5,506,952
Alliance Nickel Limited	259,913,451	259,638,451
Star Royalties Limited	10,651,300	10,651,300
Other Investments	143,141,856	134,391,394
Suspended from quotation		
Panoramic Resources Limited	453,969,532	253,969,532
Unlisted		
Margosa Graphite Limited	27,861,844	27,861,844
Koumbia Bauxite Investments Ltd	38,624,342	32,932,658
Seacrest L.P	32,221,800	32,221,800

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

5. INVESTMENTS (continued)

The company had the following associate undertakings as at 31 December 2023:

	Number of ordinary shares	Percentage of ordinary shares held
31 December 2023		
Koumbia Bauxite Investments Ltd incorporated in Bermuda	38,624,342	45%
Alliance Nickel Limited incorporated in Australia	259,913,415	36%
Margosa Graphite Limited incorporated in Australia	27,861,844	32%
30 June 2023		
Koumbia Bauxite Investments Ltd incorporated in Bermuda	32,932,659	39%
Alliance Nickel Limited incorporated in Australia	259,638,451	36%
Margosa Graphite Limited incorporated in Australia	27,861,844	33%

The associate undertakings are held as part of the investment portfolio and consequently are carried at fair value through profit or loss.

6. LOANS TO SUBSIDIARIES

	31 December 2023 US\$	30 June 2023 US\$
Loan to Kumarina	2,688,520	2,224,103
Loan to Zeta Energy	13,485,914	8,000,000
	16,174,434	10,224,103

The loan to Kumarina, used for working capital is denominated in Australian dollars to the value of A\$3.9 million (30 June 2023: A\$3.3 million) and is interest free. There are no fixed repayment terms. The loan is still performing as no contractual breaches have occurred and the value of the assets in Kumarina is sufficient to cover all the liabilities.

The loan to Zeta Energy is denominated in United States dollars and is interest free. There are no fixed repayment terms. The loan is still performing as no contractual breaches have occurred and the value of the assets in Zeta Energy is sufficient to cover all the liabilities.

7. CASH AND CASH EQUIVALENTS

	31 December 2023 US\$	30 June 2023 US\$
Cash balance comprises:		
Cash at bank	107,540	1,759,952

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods up to three months.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

	31 December 2023 US\$	30 June 2023 US\$
8. OTHER LOANS		
Loan from Pan Pacific Petroleum Pty Ltd ("PPP")	384,627	377,903
Loan from Bermuda Commercial Bank	–	2,500,000
	384,627	2,877,903

The PPP loan is denominated in Australian dollars to the value of A\$564,382 (30 June 2023: A\$567,169) and is interest free. There are no fixed repayment terms except that no repayment is due before 30 December 2024.

The Bermuda Commercial Bank loan was fully repaid in the period to 31 December 2023.

	31 December 2023 US\$	30 June 2023 US\$
9. TRADE AND OTHER PAYABLES		
Other liabilities	25,113	251,329
Amount owed to brokers	–	85,402
Accruals	235,648	301,131
	260,761	637,862

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

10. 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 30 June 2022	565,512,224	5,555	176,624,753
Share cancellation – of share buy-backs June 2022	(155,212)	(1)	(36,421)
Share cancellation – of share buy-backs July 2022	(425,254)	(4)	(88,487)
Share cancellation – share buy-backs August 2022	(205,113)	(2)	(40,226)
Share cancellation – share buy-backs October 2022	(70,000)	(1)	(13,084)
Balance as at 31 December 2022	564,656,645	5,547	176,446,535
Share cancellation – of share buy-backs January 2023	(62,000)	(1)	(11,351)
Share cancellation – of share buy-backs February 2023	(4,000)	–	(746)
Share cancellation – share buy-backs March 2023	(13,593)	–	(2,640)
Share cancellation – share buy-backs April 2023	(571,947)	(6)	(109,431)
Share cancellation – share buy-backs May 2023	(480,849)	(5)	(87,453)
Balance as at 30 June 2023	563,524,256	5,535	176,234,914

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

10. SHARE CAPITAL AND SHARE PREMIUM (continued)

Issued Ordinary shares	Number of shares	Share capital	Share premium
Balance as at 30 June 2023	563,524,256	5,535	176,234,914
Share cancellation – of share buy-backs June 2023	(57,971)	(1)	(11,812)
Share cancellation – of share buy-backs July 2023	(755,163)	(7)	(149,037)
Share cancellation – of share buy-backs August 2023	(31,794,492)	(318)	(6,506,357)
Share cancellation – of share buy-backs September 2023	(319,979)	(3)	(24,759)
Share cancellation – share buy-backs October 2023	(57,486)	(1)	(11,274)
Balance as at 31 December 2023	530,539,165	5,205	169,531,676

At 31 December 2023 the Company held 2,929 (30 June 2023: nil) treasury shares bought back in December 2023. These shares were cancelled in January 2024.

11. INVESTMENT RETURNS

	31 December 2023 US\$	31 December 2022 US\$
Revenue		
Dividend income	3,499	2,171
Interest income	34,016	8,554
	37,515	10,725
Investment profit		
<i>Derived from financial instruments measured at fair value</i>		
Realised gains	2,389,125	5,488,097
Realised losses	(321,892)	(2,747,770)
Unrealised fair value gains on revaluation of investments	6,389,739	2,956,032
Unrealised fair value losses on revaluation of investments	(35,492,540)	(17,092,948)
	(27,035,568)	(11,396,589)
	(26,998,053)	(11,385,864)

12. OTHER INCOME

	31 December 2023 US\$	31 December 2022 US\$
Foreign exchange (losses)/gains	(130,195)	538,640
Other income	58,420	–
	(71,775)	538,640

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

	31 December 2023 US\$	31 December 2022 US\$
13. MANAGEMENT AND CONSULTING FEES		
Management and consulting fees	307,627	416,215

The company entered into an investment management agreement with ICM Limited on 3 June 2018. Management fees are payable at a rate of 0.5% per annum, of the net tangible assets managed on calculation date (last day of quarter), payable quarterly in arrears.

Performance fees are payable annually at year end on the difference between adjusted equity funds (adjusted for any dividends paid or accrued) on calculation date less adjusted base equity funds (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 accrued for in the current period (2023: Nil).

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

	31 December 2023 US\$	31 December 2022 US\$
14. OPERATING AND ADMINISTRATION EXPENSES		
Operating and administration expenses consist of:		
Accounting fees	73,956	96,160
Audit fees	17,509	4,974
Australian Securities Exchange listing fees and regulatory costs	88,288	48,726
Brokerage	125,802	80,651
Other expenses	150,011	39,428
	455,566	269,939

15. INCOME TAX

The Company has not raised deferred tax assets of US\$19,082,414 on potential unrealised Australian capital losses (at 31 December 2023 amounting to US\$63,608,045), which increased significantly as a result of the unrealised capital losses on investments in the Nickel sector, where there are insufficient capital gains of the same nature against which to utilise those losses. There is no expiration date on losses.

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

	31 December 2023 US\$	31 December 2022 US\$
16. EARNINGS PER SHARE		
Basic and diluted loss per share	(0.051)	(0.022)
Loss used in the calculation of basic and diluted earnings per share	(27,935,994)	(12,387,102)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per shares	546,962,335	564,833,753

The weighted average number of ordinary shares calculation is based on the period beginning 1 July 2023.

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NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

	31 December 2023 US\$	31 December 2022 US\$
17. NOTES TO THE CASH FLOW STATEMENT		
17.1 Cash utilised by operations		
Loss before tax	(27,935,994)	(12,387,102)
Adjustments for:		
Realised gains on investments	(2,067,233)	(2,740,327)
Fair value loss on revaluation of investments	29,102,801	14,136,916
Foreign exchange losses/(gains)	130,195	(538,640)
Dividend income	(3,499)	(2,171)
Interest income	(34,016)	(8,554)
Interest expense	2,973	753,724
Operating loss before working capital changes	(804,773)	(786,154)
Decrease in trade and other payables	(1,340,367)	(146,691)
Increase in trade and other receivables	18,786	(148,802)
	(2,126,354)	(1,081,647)

	Loan from parent	Loan from subsidiary	Other loan	Total
17.2 Liabilities from financing activities				
Balance as at 30 June 2022	–	3,743,623	23,742,404	27,486,027
Changes from financing cash flows				
Repayment of loans	(14,304,811)	(2,815,620)	(10,971,842)	(28,092,273)
Advances of loans received	–	–	13,439,311	13,439,311
Other changes				
Exchange rate fluctuations	(844,995)	(103,950)	404,538	(544,407)
Loan assigned from Somers Limited to parent	15,003,715	–	(15,003,715)	–
Interest capitalised	146,091	40,729	300,127	486,947
Balance as at 31 December 2022	–	864,782	11,910,823	12,775,605
Changes from financing cash flows				
Repayment of loans	(235,950)	(879,523)	(9,258,633)	(10,374,106)
Advances of loans received	242,583	–	34,671	277,254
Other changes				
Exchange rate fluctuations	(55,685)	(6,060)	161,286	99,541
Interest capitalised	49,052	20,801	29,756	99,609
Balance as at 30 June 2023	–	–	2,877,903	2,877,903
Changes from financing cash flows				
Repayment of loans	–	–	(2,500,000)	(2,500,000)
Other changes				
Exchange rate fluctuations	–	–	6,724	6,724
Interest capitalised	–	–	–	–
Balance as at 31 December 2023	–	–	384,627	384,627

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

18. 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 which in most circumstances are realisable within a short timescale. The directors believe the company will be able to cover the commitments arising in the period 12 months from the date of approval of these financial statements.

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

19. FINANCIAL RISK MANAGEMENT

The board of directors, together with the Investment Manager, is responsible for the company's risk management. These financial risks are principally related to the market (currency movements, interest rate changes, commodity prices movements and security price movements), liquidity and credit and counterparty risk.

The accounting policies which govern the reported statement of financial position carrying values of the underlying financial assets and liabilities, as well as the related income and expenditure, have not changed from the prior year and are consistent with the policies utilised in the financial statements for the year ended 30 June 2023. The policies are in compliance with IFRS and best practice and include the valuation of certain financial assets and liabilities at fair value through profit and loss.

Categories of financial instruments

The table below sets out the classification of each class of financial assets and liabilities. All assets and liabilities approximate their fair values:

	Financial assets measured at fair value through profit or loss US\$	Financial assets / liabilities measured at amortised cost US\$	Total carrying value US\$
31 December 2023			
Assets			
Investment in subsidiaries	27,791,171	–	27,791,171
Investments	68,694,817	–	68,694,817
Loans to subsidiaries	–	16,174,434	16,174,434
Cash and cash equivalents	–	107,540	107,540
Other receivables	–	2,535	2,535
	96,485,988	16,284,509	112,770,497
Liabilities			
Trade and other payables	–	25,113	25,113
Other loans	–	384,627	384,627
	–	409,740	409,740

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

30 June 2023	Financial assets measured at fair value through profit or loss US\$	Financial assets / liabilities measured at amortised cost US\$	Total carrying value US\$
Assets			
Investment in subsidiaries	27,857,738	–	27,857,738
Investments	111,381,126	–	111,381,126
Loans to subsidiaries	–	10,224,103	10,224,103
Cash and cash equivalents	–	1,759,952	1,759,952
Other receivable	–	21,321	21,321
	139,238,864	12,005,376	151,244,240
Liabilities			
Trade and other payables	–	336,731	336,371
Other loans	–	2,877,903	2,877,903
	–	3,214,634	3,214,274

19.1 Fair values of financial assets and liabilities

The assets and liabilities of the company are, in the opinion of the directors, reflected in the statement of financial position at fair value. Borrowings under loan facilities do not have a value materially different from their capital repayment amount. Borrowings in foreign currencies are converted into United States dollars at exchange rates ruling at each valuation date.

Unquoted investments are valued based on professional assumptions and advice that is not wholly supported by prices from current market transactions or by observable market data.

Valuation of financial instruments

The table below analyses financial assets measured at fair value at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

- Level 1** The fair values are measured using quoted prices in active markets.
- Level 2** The fair values are measured using inputs, other than quoted prices, that are included within level 1, that are observable for the asset.
- Level 3** The fair values are measured using inputs for the asset or liability that are not based on observable market data. The directors make use of recognised valuation techniques and may take account of recent arms' length transactions in the same or similar investments.

The directors regularly review the principles applied by the Investment Manager to those valuations to ensure they comply with the company's accounting policies and with fair value principles.

Level 3 financial instruments

Valuation methodology

The board of directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied in the valuation of level 3 assets. The level 3 assets have each been assessed based on its industry, location and business cycle. Where sensible, the directors have taken into account observable data and events to underpin the valuations.

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

The level 3 investments are split between (a) unlisted companies and (b) subsidiaries.

(a) Investments in unlisted companies

Margosa Graphite Limited ("Margosa") – Australia incorporated

The unlisted investment comprises an equity interest in Margosa, a mineral exploration and development company focused on high grade vein graphite opportunities in Sri Lanka with granted licenses to a package of highly prospective tenements. The most advanced project area is the Pathakada Graphite Project ("Pathakada Project") for which Margosa completed a JORC-2012 resource estimate in April 2020 of 1.72 million tonnes ("Mt") at a grade of 76.32%, implying a total graphitic content of 1.32 Mt.

The market approach has been used for the valuation of Margosa in the form of precedent transactions involving Margosa shares at a price of A\$0.21 per share (2023:A\$0.21 per share). At period end the fair value of the investment was US\$3.9 million (2023:US\$3.8 million).

Sensitivities: The fair value of Margosa is considered sensitive to price of precedent transactions. Possible alternative prices represent a change of \$0.25 per share, which can cause a change of US\$4.7 million in the fair value of Zeta Resources' equity interest in Margosa.

Koumbia Bauxite Investments Ltd ("KBI") – Bermuda incorporated

The unlisted investment comprises an equity interest in a privately-owned company that will receive commercialisation fees, from Alliance Mining Commodities Limited, over the bauxite produced and shipped from the mine (part of the Koumbia Bauxite project) located in the Republic of Guinea, West Africa.

A discounted cash flow technique was used, with the expectation that production will start in the second half of 2024, a long-term forecast aluminium price of US\$2,080 per tonne and a discount rate of 13%. Commercialisation fees are expected to be received for approximately 10 years from production, according to the expected production timetable. At period end the fair value of the investment was US\$52.7 million (2023: US\$44.9 million.)

Sensitivities: The fair value of Zeta's equity interest in KBI is sensitive to the long-term forecast Aluminium price, a change of 10% in the price, can cause a change of US\$7.4 million in the value. The value is also sensitive to the discount rate used, a change of 2% in the discount rate, can cause a change of US\$7.4 million in the value of Zeta's equity interest.

(b) Investments in subsidiaries

Kumarina Resources Pty Limited ("Kumarina")

Kumarina is a mineral exploration company with a gold project located at Murrin Murrin in Western Australia. Kumarina's primary focus has been the exploration and development of this project, which is located 50 km east of Leonora in the north-eastern Goldfields. Kumarina is negotiating with Pan Pacific Petroleum Pty Limited ("PPP") to provide funding for the project. Kumarina acquired Golden Cliffs NL in October 2023.

A discounted cash flow has been prepared using the following assumptions: a long-term forecast gold price of A\$3,000 per ounce and discount rate of 12%. The forecast was done over a 15 month period, according to the expected production timetable. At period end the fair value of the project was determined to be US\$8.6 million, with US\$7.3 million attributable to Kumarina and US\$1.3 million attributable to PPP. As the loan owed to Zeta Resources is US\$2.7 million, the investment value was determined to be US\$4.6 million (2023: US\$4.5 million).

Sensitivities: The fair value of Zeta's equity interest in Kumarina is sensitive to the discount rate. A 2% change in the discount rate would cause a movement of US\$200,000. The fair value is also sensitive to the Gold price, a 10% change in the long-term forecast Gold price could cause a US\$3.3 million movement in value.

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NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

Zeta Energy Pte Limited

Valuation inputs: Zeta Energy is an investment holding entity located in Singapore. Its key assets are loans receivable and an investment in Pan Pacific Petroleum Pty Limited (see note 4).

Zeta Resources has used a fair value valuation of net assets held by Zeta Energy to determine the value at the period end. Zeta Energy's value is derived from its investment in PPP. PPP holds a loan receivable from Zeta Resources (see note 8) and an interest in the Murrin Murrin project (developed by Kumarina). See Kumarina's valuation methodology. At period end the fair value of Zeta Energy's net assets was determined to be \$1.7 million (2023: \$1.7 million).

Sensitivities: Zeta Energy's asset value is sensitive to the fair value of the investment in PPP. A possible alternative to the fair value of PPP could cause an increase of US\$200,000.

(c) Other investments

The investment in Panoramic Resources Limited was transferred to level 3 and valued at nil (2023: \$15,168,184) following the voluntary suspension from quotation and entering into administration on 13 December 2023.

(See note 5)

Zeta Resources has further level 3 investments at fair value totalling US\$378,693 (2023:US\$200,004).

31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial assets			
Investments	11,763,649	–	56,931,168
Investments in subsidiaries	21,456,964	–	6,334,207

The following table shows a reconciliation from opening balances to closing balances for fair value measurements in level 3 investments of the fair value hierarchy:

	Level 3 investments	Level 3 investments in subsidiaries
At 1 July 2023	48,905,680	6,230,828
Acquisitions at cost	2,887,453	–
Transfer from level 1	21,944,189	–
Total unrealised losses recognised in fair value through profit or loss on investment transferred from level 1	(21,944,189)	–
Total unrealised gains recognised in fair value through profit or loss	5,138,035	103,379
Balance at 31 December 2023	56,931,168	6,334,207

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

19. FINANCIAL RISK MANAGEMENT (continued)

30 June 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial assets			
Investments	62,475,446	–	48,905,680
Investment in subsidiaries	21,626,910	–	6,230,828

The following table shows a reconciliation from opening balances to closing balances for fair value measurements in level 3 investments of the fair value hierarchy:

	Level 3	Level 3 Investments in subsidiaries
At 1 July 2022	61,768,983	4
Acquisitions at cost	200,000	–
Expiration of options	(689,949)	–
Capital return	(2,604,973)	–
Total (losses)/gains recognised in fair value through profit or loss	(9,768,381)	6,230,824
Balance at 30 June 2023	48,905,680	6,230,828

20. RELATED PARTIES

20.1 Material related parties

Holding company

The company's holding company is UIL which held 59.7% of the company's issued share capital on 31 December 2023. UIL is 65.4% owned by General Provincial Life Pension Fund Limited. Somers Isles Private Trust Company Limited holds 100% of General Provincial Life Pension Fund Limited.

Entities controlled by these entities are considered related parties of the company.

Subsidiary companies

Wholly owned subsidiaries include Kumarina, Zeta Energy, Zeta Minerals and Zeta Investments. Zeta Resources holds 75% of Horizon Gold's issued share capital. PPP is a subsidiary of Zeta Energy. Golden Cliffs NL is a subsidiary of Kumarina.

Associate companies

Associates include Koumbia Bauxite Investment Ltd, Alliance Nickel Limited and Margosa.

Key management personnel

Key management personnel and their close family members and entities which they control, jointly or over which they exercise significant influence are considered related parties of the company. The company's directors, as listed in the director's report are considered to be key management personnel of the company.

Investment manager

ICM Limited is the investment manager of the company and of UIL Limited.

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NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

20. RELATED PARTIES (continued)

	31 December 2023 US\$	30 June 2023 US\$
20.2 Material related party transactions		
Nature of balances		
Investments in related parties:		
Kumarina	4,634,204	4,530,826
Zeta Investments	1	1
Zeta Energy	1,700,000	1,700,000
Zeta Minerals	100	100
Horizon Gold	21,456,964	21,626,910
Loans to related parties:		
Kumarina	2,688,520	2,224,103
Zeta Energy	13,485,914	8,000,000
Loans from related parties:		
PPP	384,627	377,903
Trade and other payables:		
ICM Limited	144,308	181,767
Directors	50,000	50,000
ICM Corporate Services (Pty) Ltd	34,650	43,576
Koumbia Bauxite Investment Ltd	-	226,644
Nature of transactions		
Interest relates to loans measured at amortised cost		
Interest charged by Horizon	-	39,693
Interest charged by the parent company	-	194,033
Interest charged by Somers Limited	-	84,010
Interest charged by GPLPF	-	361,712
Management fees paid to ICM Limited	307,627	399,359
Accounting fees paid to ICM Corporate Services (Pty) Ltd	73,956	96,160
Fees paid to the directors:		
M Botha	25,000	25,000
A Liebenberg	25,000	25,000
P Sullivan	25,000	25,000
Xi Xi	25,000	25,000

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

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.

Gold: Investments in companies which explore or mine for gold

Nickel: Investments in companies which explore or mine for nickel

Copper: Investments in companies which explore or mine for copper

Mineral Exploration: Investments in companies who explore or mine for other minerals

Administration: Activities relating to financing received which does not specifically relate to any one segment as well as administrative activities

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the company's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the performance of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Gold US\$	Nickel US\$	Copper US\$	Mineral exploration US\$	Admin US\$	Total US\$
31 December 2023						
External investment returns	(3,566,368)	(31,294,566)	3,104,930	4,754,687	3,264	(26,998,053)
Interest revenue	-	-	-	-	34,016	34,016
Interest expense	-	-	-	-	(2,973)	(2,973)
Reportable segment profit/(loss) before tax	(3,575,796)	(31,243,054)	3,003,328	4,120,512	(240,984)	(27,935,994)
Reportable segment assets	26,202,588	5,963,531	2,722,082	77,774,756	107,540	112,770,497
Reportable segment liabilities	-	-	-	-	(645,388)	(645,388)
30 June 2023						
Reportable segment assets	29,754,333	27,063,856	25,957,813	66,708,286	1,759,952	151,244,240
Reportable segment liabilities	-	-	-	(85,402)	(4,393,629)	(4,479,031)
31 December 2022						
External investment returns	2,611,825	(5,640,886)	(1,887,390)	(6,473,898)	4,485	(11,385,864)
Interest revenue	4,069	-	-	-	4,485	8,554
Interest expense	-	-	-	-	(753,724)	(753,724)
Reportable segment profit/(loss) before tax	2,611,368	(5,658,761)	(1,951,193)	(6,474,310)	(914,206)	(12,387,102)
Reportable segment assets	18,867,975	39,210,260	34,740,194	61,626,449	361,265	154,806,143
Reportable segment liabilities	-	-	-	-	(15,883,710)	(15,883,710)

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

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS (continued)

22. EVENTS AFTER THE REPORTING DATE

- 22.1** The Company performed a review of events after the reporting date and determined that there were no such events requiring recognition or disclosure in the financial statements.

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes of the company:
 - a. give a true and fair view of the financial position as at 31 December 2023 and the performance of the company for the six months ended on that date; and
 - b. comply with IAS 34, Interim Financial Reporting, relevant corporate regulations and any other mandatory professional reporting requirements.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



André Liebenberg
Director and Chair of the Audit & Risk Committee
23 February 2024

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