



ARBN 162 902 481

ASX Appendix 4E Preliminary Final Report

For the year ended 30 June 2024
(Incorporating information pursuant to ASX listing rule 4.3A)

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Key Information

Results for announcement to the market

Financial results

	30 June 2024 US\$	30 June 2023 US\$	Change	
			US\$	%
Income and investment returns from ordinary activities	(31,613,033)	(2,094,736)	(29,518,297)	(1,409%)
Loss from ordinary activities after tax attributable to members	(33,069,153)	(4,344,791)	(28,378,897)	(605%)
Net loss for the year attributable to members	(33,069,153)	(4,344,791)	(28,378,897)	(605%)

Dividends

Cents per ordinary share Nil

No dividends have been declared or are payable for the year ended 30 June 2024

Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2024 (in United States dollars) 0.20

Net tangible assets per share as at 30 June 2024 (in Australian dollars) 0.30

Commentary

Zeta Resources Limited ("the Company") is an investment company listed on the Australian Securities Exchange. The Company has the following wholly owned subsidiaries, being Kumarina Resources Pty Limited, Zeta Energy Pte. Ltd, Zeta Investments Limited, and Zeta Minerals Limited.

The Company's net loss after tax for the year ended 30 June 2024 was US\$33,069,153.

The majority of the net loss is comprised of the fair value decrease in the Company's listed investments as at 30 June 2024, recognised at fair value in the financial statements.

The Company's basic and diluted loss per share for the year ended 30 June 2024 was US\$0.06. This is based on the weighted average number of ordinary shares in issue during the year.

Additional Information

Dividends paid or provided for	No dividends declared for the year ended 30 June 2024. Refer to results summary.
Dividends reinvestment plan	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2024.
Net tangible assets per share	Details of net tangible asset backing are set out in the results summary.
On-market buy-back scheme	On 28 August 2023 the Company announced a new on-market buy back for up to 54,400,000 shares, being the remaining allowable shares under the 10/12 limit. The buy-back commenced on 6 September 2023. Zeta Resources has repurchased and cancelled 32,210,125 fully paid ordinary shares.
Control gained or lost over entities having material effect	None
Details of associates and joint ventures	The group has no investments in associates or joint ventures.
Other significant information	<p>The Company has continued to adopt IFRS 10 to determine which investees should be consolidated. The Company is assessed as qualifying as an investment entity as it provides professional investment management services; its business purpose is to invest funds solely for returns of capital appreciation and/or investment income; and its investments are measured on a fair value basis. Accordingly, the Company has not presented consolidated financial statements.</p> <p>At the date of this Appendix 4E there was no other matter of a significant nature.</p>
Accounting standards for foreign entities	The financial statements have been prepared in accordance with International Financial Reporting Standards and the provisions of the Bermuda Companies Act 1981.
Commentary on the results for the financial year	Refer to results summary.
Compliance statement	This report is based on accounts which are in the process of being audited.

Signed:



Date: 28 August 2024

Name: **Tristan Kingcott**

Statement of Profit and Loss and Other Comprehensive Income

for the year ended 30 June 2024	Notes	June 2024 US\$	June 2023 US\$
Income and investment returns			
Revenue	10	70,035	21,490
Investment losses	10	(31,304,772)	(2,708,966)
Other income	11	(378,296)	592,740
Expenses			
Directors fees		(200,000)	(200,000)
Interest expense		-	(864,198)
Management and consulting fees	12	(583,372)	(805,364)
Operating and administration expenses	13	(672,748)	(725,958)
Loss before tax		(33,069,153)	(4,690,256)
Taxation expense reversal	14	-	345,465
Loss for the year		(33,069,153)	(4,344,791)
Total Comprehensive Loss for the Year		(33,069,153)	(4,344,791)
Loss per share			
Basic and diluted loss per share	15	(0.06)	(0.01)

Statement of Financial Position

at 30 June 2024	Notes	June 2024 US\$	June 2023 US\$
Non-current assets			
Investment in subsidiaries	3	30,526,746	27,857,738
Investments	4	61,457,590	111,381,126
Loans to subsidiaries	5	3,257,368	10,224,103
Current assets			
Cash and cash equivalents	6	12,502,327	1,759,952
Other receivables		1,732	21,321
Total assets		107,745,763	151,244,240
Non-current liabilities			
Other loans	7	(373,984)	(2,877,903)
Current liabilities			
Trade and other payables	8	(403,896)	(637,862)
Tax payable	14	–	(963,266)
Total liabilities		(777,880)	(4,479,031)
Net Assets		106,967,883	146,765,209
Equity			
Share capital	9	5,204	5,535
Share premium	9	169,507,072	176,234,914
Accumulated losses		(62,544,393)	(29,475,240)
Total Equity		106,967,883	146,765,209

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Statement of Cash Flows

		June 2024	June 2023
for the year ended 30 June 2024	Notes	US\$	US\$
Cash flows from operating activities			
Cash utilised by operations	16.1	(1,639,894)	(1,635,216)
Interest received	11	65,879	17,666
Interest paid		-	(510,007)
Taxation paid		(963,266)	(1,425,630)
Dividends received	10	4,156	3,824
Net cash flows from operating activities		(2,533,125)	(3,549,363)
Cash flows from investing activities			
Investments purchased		(14,109,842)	(6,157,691)
Investments sold		29,811,781	44,496,392
Increase in loan to subsidiaries from additional funding		(22,397,916)	(8,877,593)
Decrease in loan to subsidiaries from repayments		29,377,836	543,326
Net cash flows from investing activities		22,681,859	30,004,434
Cash flows from financing activities			
Purchase of treasury shares	19	(6,728,173)	(353,437)
Increase in loan from parent from additional funding	16.2	-	242,583
Decrease in loan from parent from repayments	16.2	-	(14,540,761)
Decrease in loan from subsidiary from repayments	16.2	-	(3,695,143)
(Decrease)/increase in other loans from additional funding	16.2	(2,504,173)	13,473,982
Decrease in other loans from repayments	16.2	-	(19,998,110)
Net cash flows from financing activities		(9,232,346)	(24,870,886)
Net movement in cash and cash equivalents		10,916,388	1,584,185
Cash and cash equivalents at the beginning of the year		1,759,952	106,963
Effect of exchange rate fluctuations on cash held		(174,013)	68,804
Cash and Cash Equivalents at the End of the Year	6	12,502,327	1,759,952

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Statement of Changes in Equity

for the year ended 30 June 2024	Notes	Share capital US\$	Share premium US\$	Treasury Shares US\$	Accumulated losses US\$	Total US\$
Balance at 1 July 2022		5,555	176,624,753	(36,422)	(25,130,449)	151,463,437
Purchase of treasury shares		-	-	(353,437)	-	(353,437)
Cancellation of treasury shares	9	(20)	(389,839)	389,859	-	-
Total comprehensive loss for the year		-	-	-	(4,344,791)	(4,344,791)
Balance at 30 June 2023		5,535	176,234,914	-	(29,475,240)	146,765,209
Purchase of treasury shares		-	-	(6,728,173)	-	(6,728,173)
Cancellation of treasury shares	9	(331)	(6,727,842)	6,728,173	-	-
Total comprehensive loss for the year		-	-	-	(33,069,153)	(33,069,153)
Balance at 30 June 2024		5,204	169,507,072	-	(62,544,393)	106,967,883

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Notes to the Financial Statements

1. Basis of Preparation

1.1 Corporate information

Zeta Resources Limited ("Zeta Resources" or "the Company") is an investment company incorporated on 13 August 2012, listed on the Australian Securities Exchange and domiciled in Bermuda. The financial statements of the Company as at and for the year ended 30 June 2024 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 2024 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 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 dollars is the functional and reporting currency.

2. Adoption of New and Revised Standards

2.1 New standards, amendments and interpretations effective for annual periods beginning after 1 January 2024 that have not been adopted

Presentation & disclosure of information - (New standard IFRS 18) effective 1 January 2027

Lack of Exchangeability (Amendment to IAS 21) – effective 1 January 2025

Based on initial assessment, these standards are not expected to have a material impact on the Company.

3. Investment in Subsidiaries

	June 2024 US\$	June 2023 US\$
At fair value		
Investment in Kumarina Resources Pty Limited ("Kumarina")	6,669,110	4,530,826
Investment in Zeta Investments Limited ("Zeta Investments")	1	1
Investment in Zeta Energy Pte. Ltd. ("Zeta Energy")	1,982,997	1,700,000
Investment in Zeta Minerals Ltd ("Zeta Minerals")	1	1
Investment in Horizon Gold Limited ("Horizon Gold")	21,874,637	21,626,910
	30,526,746	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.

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 direct subsidiaries as at 30 June 2024:

30 June 2024	Number of ordinary shares	Percentage of ordinary shares held
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 the United Kingdom	100	100%
Horizon Gold incorporated in Australia	109,333,080	75%

30 June 2023	Number of ordinary shares	Percentage of ordinary shares held
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 the United Kingdom	100	100%
Horizon Gold incorporated in Australia	90,161,986	72%

4. Investments

	June 2024 US\$	June 2023 US\$
Financial assets at fair value through profit or loss	61,457,590	111,381,126
Equity securities at fair value		
Listed ordinary shares, subscription and other rights	10,140,329	62,475,446
Unlisted ordinary shares, subscription and other rights	51,317,261	48,905,680
	61,457,590	111,381,126
Cost of equity securities at fair value		
Listed ordinary shares, subscription and other rights	81,246,266	101,648,751
Unlisted ordinary shares, subscription and other rights	51,786,120	48,851,853
	133,032,386	150,500,604

During the reporting period the Company completed a total of 151 transactions (2023: 245 transactions) in securities.

5. Loans to Subsidiaries

	June 2024 US\$	June 2023 US\$
Loan to Kumarina	2,822,368	2,224,103
Loan to Zeta Energy	435,000	8,000,000
	3,257,368	10,224,103

The loan to Kumarina, used for working capital, is denominated in Australian dollars to the value of A\$4.2 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. As at 30 June 2024 written demand has not been sent to the borrower.

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. During June 2024, the loan to Zeta Energy was partially repaid. As at 30 June 2024 written demand has not been sent to the borrower.

6. Cash and Cash Equivalents

	June 2024 US\$	June 2023 US\$
Cash balance comprises:		
Cash at bank	12,502,327	1,759,952

7. Other Loans

	June 2024 US\$	June 2023 US\$
Loan from Pan Pacific Petroleum Pty Ltd ("PPP")	373,984	377,903
Loan from Bermuda Commercial Bank Limited	-	2,500,000
	373,984	2,877,903

The PPP loan is denominated in Australian dollars to the value of A\$560,771 (30 June 2023: A\$567,169) and is interest free. There are no fixed repayment terms except that no repayment is due before 30 June 2025.

The Bermuda Commercial Bank loan was fully repaid during the year.

8. Trade and Other Payables

	June 2024 US\$	June 2023 US\$
Other liabilities	-	251,329
Amount owed to brokers	133,558	85,402
Accruals	270,338	301,131
	403,896	637,862

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

9. Share Capital and Share Premium

Authorised

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

	Number of shares	Share capital US\$	Share premium US\$
Issued			
Ordinary shares			
Balance as at 30 June 2022	565,512,224	5,555	176,624,753
Share cancellation - share buy-backs July 2022	(155,212)	(1)	(36,420)
Share cancellation - share buy-backs September 2022	(425,254)	(4)	(88,488)
Share cancellation - share buy-backs October 2022	(205,113)	(2)	(40,225)
Share cancellation - share buy-backs December 2022	(70,000)	(1)	(13,085)
Share cancellation - share buy-backs January 2023	(62,000)	(1)	(11,351)
Share cancellation - 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
Share cancellation - share buy-backs July 2023	(57,971)	(1)	(11,812)
Share cancellation - share buy-backs August 2023	(755,163)	(8)	(154,435)
Share cancellation - share buy-backs September 2023	(31,794,492)	(317)	(6,502,164)
Share cancellation - share buy-backs October 2023	(319,979)	(3)	(29,523)
Share cancellation - share buy-backs November 2023	(57,486)	(1)	(5,304)
Share cancellation - share buy-backs December 2024	(2,929)	(0)	(538)
Share cancellation - share buy-backs January 2024	(135,542)	(1)	(24,066)
Balance as at 30 June 2024	530,400,694	5,204	169,507,072

At 30 June 2024 the Company held nil (2023: nil) treasury shares.

10. Investment Returns

	June 2024 US\$	June 2023 US\$
Revenue		
Dividend income	4,156	3,824
Interest income	65,879	17,666
	70,035	21,490
Investment losses		
<i>Derived from financial instruments measured at fair value</i>		
Realised gains	2,458,500	34,430,478
Realised losses	(289,267)	(4,158,425)
Unrealised fair value losses on revaluation of investments	(41,831,534)	(44,934,614)
Unrealised fair value gains on revaluation of investments	8,357,529	11,953,595
	(31,304,772)	(2,708,966)
	(31,234,737)	(2,687,476)

11. Other income

	June 2024 US\$	June 2023 US\$
Foreign exchange (losses)/gains	(430,153)	592,740
Other income	51,857	–
	(378,296)	592,740

12. Management and Consulting Fees

	June 2024 US\$	June 2023 US\$
Management and consulting fees	583,372	805,364

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 (used in the performance fee calculation when it was last payable) multiplied by 15%. Performance fee for the year ended 30 June 2024 was nil (2023: nil).

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

13. Operating and Administration Expenses

	June 2024 US\$	June 2023 US\$
Operating and administration expenses consist of:		
Accounting fees	138,227	183,815
Audit fees	22,950	9,257
Australian Securities Exchange listing fees and regulatory costs	112,459	68,523
Brokerage	128,862	260,216
Other expenses	270,250	204,147
	672,748	725,958

14. Income tax

	June 2024 US\$	June 2023 US\$
Taxation regarding the sale of Bligh Resources Limited	–	345,465

The Company has not raised deferred tax assets of US\$16,146,632 on potential unrealised Australian capital losses (at year-end amounting to US\$53,822,105), 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.

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

15. Earnings Per Share

	June 2024 US\$	June 2023 US\$
Basic and diluted loss per share	(0.06)	(0.01)
Loss used in calculation of basic and diluted earnings per share	(33,069,153)	(4,344,791)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	532,900,284	564,563,216

16. Notes to the Cash Flow Statement

16.1 Cash utilised by operations

	June 2024 US\$	June 2023 US\$
Loss for the year	(33,069,153)	(4,344,791)
Adjustments for:		
Realised gains on investments	(2,169,232)	(30,272,053)
Fair value loss on revaluation of investments	33,474,004	32,981,019
Foreign exchange gains	430,154	(592,740)
Dividend income	(4,156)	(3,824)
Interest income	(65,879)	(17,666)
Interest expense	-	864,198
Operating loss before working capital changes	(1,404,262)	(1,385,857)
Increase in trade and other receivables	(1,666)	(21,321)
Decrease in trade and other payables	(233,966)	(228,038)
	(1,639,894)	(1,635,216)

16.2 Liabilities from financing activities

	Loan from Parent US\$	Loan from Subsidiary US\$	Other Loan US\$	Total US\$
Balance as at 30 June 2023	-	-	2,877,903	2,877,903
Changes from financing cash flows				
Repayment of loans	-	-	(2,504,173)	(2,504,173)
Other movements				
Exchange rate fluctuations	-	-	254	254
Balance as at 30 June 2024	-	-	373,984	373,984

17. 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.

18. Segmental Reporting

The Company has five reportable segments, as described below, which are considered to be the Company's strategic investment areas. For each investment area, the Company's chief operating decision maker ("CODM") (ICM Limited – investment manager) reviews internal management reports on at least a monthly basis. The following summary describes each of the Company's reportable segments:

Gold: investments in companies which explore or mine for gold

Nickel: investments in companies which explore or mine for nickel

Copper: investments in companies which explore or mine for copper

Mineral exploration: investments in companies which 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

30 June 2024	Gold US\$	Nickel US\$	Copper US\$	Mineral exploration US\$	Admin US\$	Total US\$
External investment returns	(1,232,478)	(32,320,525)	3,358,377	(1,326,541)	286,430	(31,234,737)
Interest revenue	62,445	-	-	-	3,434	65,879
Interest expense	-	-	-	-	(2,974)	(2,974)
Reportable segment (loss)/profit before tax	(1,174,273)	(32,269,042)	2,979,895	(1,351,879)	(1,253,854)	(33,069,153)
Reportable segment assets	32,095,215	6,413,550	201,222	54,113,718	14,922,057	107,745,762
Reportable segment liabilities	(373,984)	-	-	(133,558)	(270,338)	(777,880)

Management fee expenses and foreign exchange losses arising from loans are attributed to the admin segment.

30 June 2023	Gold US\$	Nickel US\$	Copper US\$	Mineral exploration US\$	Admin US\$	Total US\$
External investment returns	11,373,887	(15,740,636)	12,977,822	(11,300,131)	1,582	(2,687,476)
Interest revenue	-	-	-	-	17,666	17,666
Interest expense	-	-	-	-	(864,198)	(864,198)
Reportable segment (loss)/profit before tax	11,301,390	(15,761,616)	12,749,282	(11,301,131)	(1,678,081)	(4,690,256)
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)

Management fee expenses and foreign exchange losses arising from loans are attributed to the admin segment.

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

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.

Investment returns	June 2024 US\$	June 2023 US\$
Australia	(33,580,674)	(49,999)
Canada	799,907	11,861,870
Guinea	(536,196)	(6,833,912)
Peru	-	(466,340)
USA	568,980	(196,899)
Singapore	282,997	-
Sri Lanka	(238,055)	(4,883,905)
Other countries	1,468,304	(2,118,291)
	(31,234,737)	(2,687,476)

Assets	June 2024 US\$	June 2023 US\$
Australia	38,527,799	72,452,249
Canada	1,988,550	12,860,466
Guinea	47,099,990	44,900,000
Peru	-	11,750,609
USA	13,778,902	4,970,233
Singapore	2,417,999	-
Sri Lanka	3,567,624	3,805,680
Other countries	364,898	505,003
	107,745,762	151,244,240

19. Events after the Reporting Date

On 12 July 2024 Zeta announced to market intentions from its major shareholders UIL and GPLPF, who together hold 95% of the Zeta shares in issue, that they are considering acquiring the shares in Zeta that they do not currently own by compulsory acquisition in accordance with s103 of the Companies Act 1981 of Bermuda.

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