



ARBN 162 902 481

ASX Appendix 4E Preliminary Final Report

For the year ended 30 June 2023
(Incorporating information pursuant to ASX listing rule 4.3A)

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Key Information

Financial results

	30 June	30 June	Change	
	2023	2022	US\$	%
	US\$	US\$		
Income and investment returns from ordinary activities	(2,094,736)	(63,836,903)	61,742,167	97%
Loss from ordinary activities after tax attributable to members	(4,344,791)	(68,542,960)	64,198,169	94%
Net loss for the year attributable to members	(4,344,791)	(68,542,960)	64,198,169	94%

Dividends

Cents per ordinary share Nil

No dividends have been declared or are payable for the year ended 30 June 2023.

Tangible assets per ordinary share

Net tangible assets per share as at 30 June 2023 (in United States dollars) 0.26

Net tangible assets per share as at 30 June 2023 (in Australian dollars) 0.39

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 2023 was US\$4,344,791.

The majority of the net loss is comprised of the fair value decrease in the Company’s listed investments as at 30 June 2023, recognised at fair value in the financial statements.

The Company’s basic and diluted loss per share for the year ended 30 June 2023 was US\$0.01. 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 2023. Refer to results summary.
Dividends reinvestment plan	No dividends or distribution reinvestment plan was in operation during the year ended 30 June 2023.
Net tangible assets per share	Details of net tangible asset backing are set out in the results summary.
On-market buy-back scheme	Since the start of the on-market buy-back scheme on 15 September 2018, Zeta Resources has repurchased and cancelled 3,766,868 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: 24 August 2023

Name: **Tristan Kingcott**

Statement of profit and loss and other comprehensive income for the year ended 30 June 2023

	Notes	June 2023 US\$	June 2022 US\$
Income and investment returns			
Revenue	11	21,490	35,557
Investment losses	11	(2,708,966)	(66,373,764)
Other income	12	592,740	2,501,304
Expenses			
Directors fees		(200,000)	(200,000)
Interest expense		(864,198)	(2,589,664)
Management and consulting fees	13	(805,364)	(1,344,513)
Operating and administration expenses	14	(725,958)	(571,880)
Loss before tax		(4,690,256)	(68,542,960)
Taxation expense	15	345,465	-
Loss for the year		(4,344,791)	(68,542,960)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(4,344,791)	(68,542,960)
Loss per share			
Basic and diluted loss per share	16	(0.01)	(0.12)

Statement of financial position at 30 June 2023

	Notes	June 2023 US\$	June 2022 US\$
Non-current assets			
Investment in subsidiaries	3	27,857,738	16,003,881
Investments	4	111,381,126	164,135,993
Current assets			
Loans to subsidiaries	5	10,224,103	1,957,423
Cash and cash equivalents	6	1,759,952	106,963
Other receivable		21,321	–
Total assets		151,244,240	182,204,260
Non-current liabilities			
Other loans	8	(2,877,903)	(23,742,404)
Current liabilities			
Loan from subsidiary	7	–	(3,743,623)
Trade and other payables	9	(637,862)	(414,610)
Tax payable	15	(963,266)	(2,840,186)
Total liabilities		(4,479,031)	(30,740,823)
NET ASSETS		146,765,209	151,463,437
Equity			
Share capital	10	5,535	5,555
Share premium	10	176,234,914	176,624,753
Treasury shares		–	(36,422)
Accumulated losses		(29,475,240)	(25,130,449)
TOTAL EQUITY		146,765,209	151,463,437

Statement of cash flows for the year ended 30 June 2023

	Notes	June 2023 US\$	June 2022 US\$
Cash flows from operating activities			
Cash utilised by operations	17	(3,060,846)	(7,089,982)
Interest received		17,666	16,493
Interest paid		(510,007)	(404,167)
Dividend income		3,824	19,064
Net cash flows from operating activities		(3,549,363)	(7,458,592)
Cash flows from investing activities			
Investments purchased		(37,748,822)	(7,587,419)
Investments sold		76,087,523	26,655,955
Increase in loan to subsidiaries from additional funding		(8,877,593)	(894,224)
Decrease in loan to subsidiaries from repayments		543,326	-
Net cash flows from investing activities		30,004,434	18,174,312
Cash flows from financing activities			
Purchase of treasury shares		(353,437)	(174,724)
Increase in loan from parent from additional funding		242,583	5,570,571
Decrease in loan from parent from repayments		(14,540,761)	(23,343,020)
Increase in loan from subsidiary from additional funding		-	8,401,474
Decrease in loan from subsidiary from repayments		(3,695,143)	(7,877,976)
Increase in other loans from additional funding		13,473,982	14,572,100
Decrease in other loans from repayments		(19,998,110)	(9,249,796)
Net cash flows from financing activities		(24,870,886)	(12,101,371)
Net movement in cash and cash equivalents		1,584,185	(1,385,651)
Cash and cash equivalents at the beginning of the year		106,963	1,378,703
Effect of exchange rate fluctuations on cash held		68,804	113,911
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	1,759,952	106,963

**Statement of changes in equity
for the year ended 30 June 2023**

	Notes	Share capital US\$	Share premium US\$	Treasury Shares US\$	Accumulated losses US\$	Total US\$
Balance at 30 June 2021		5,560	176,763,050	-	43,412,511	220,181,121
Purchase of treasury shares		-	-	(174,724)	-	(174,724)
Cancellation of treasury shares	10	(5)	(138,297)	138,302	-	-
Total comprehensive loss for the year		-	-	-	(68,542,960)	(68,542,960)
Balance at 30 June 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	10	(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

Notes to the financial statements for the year ended 30 June 2023

1. BASIS OF PREPARATION OF PRELIMINARY FINAL REPORT

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 2023 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 2023 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 July 2022 that have not been adopted

At the date of authorisation of these financial statements, the following standards affecting the Company were in issue, but not yet effective:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1) – effective 1 January 2023

Disclosure of accounting policies (Amendments to IAS 1) – effective 1 January 2023

Definition of accounting estimates (Amendments to IAS 8) – effective 1 January 2023

Deferred tax related to asset and liabilities arising from a single transaction (Amendments to IAS 12) – effective 1 January 2023

International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) – effective 1 January 2023

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures – effective 1 January 2024

Classification of Long-term Debt Affected by Covenants (Amendments to IAS 1) – effective 1 January 2024

The Company has chosen not to early adopt the new and revised standards affecting presentation and disclosure which have been published and are mandatory for the Company's accounting records beginning on the date mentioned above.

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

3. INVESTMENT IN SUBSIDIARIES	June 2023	June 2022
At fair value	US\$	US\$
Investment in Kumarina Resources Pty Limited ("Kumarina")	4,530,826	1
Investment in Zeta Energy Pte. Ltd. ("Zeta Energy")	1,700,000	1
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")	21,626,910	16,003,877
	27,857,738	16,003,881

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 2023:

	Number of ordinary shares	Percentage of ordinary shares held
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 the United Kingdom	100	100%
Horizon Gold incorporated in Australia	90,161,986	72%
30 June 2022		
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	89,055,422	72%

4. INVESTMENTS	June 2023 US\$	June 2022 US\$
Financial assets at fair value through profit or loss	111,381,126	164,135,993
Equity securities at fair value		
Listed ordinary shares, subscription and other rights	62,475,446	102,367,010
Unlisted ordinary shares, subscription and other rights	48,905,680	61,768,983
	111,381,126	164,135,993
Cost of equity securities at fair value		
Listed ordinary shares, subscription and other rights	101,648,751	107,750,033
Unlisted ordinary shares, subscription and other rights	48,851,853	54,470,869
	150,500,604	162,220,902

During the reporting period the Company completed a total of 245 transactions (2022: 121 transactions) in securities.

5. LOAN TO SUBSIDIARIES	June 2023 US\$	June 2022 US\$
Loan to Kumarina	2,224,103	1,957,423
Loan to Zeta Energy	8,000,000	-
	10,224,103	1,957,423

The loan to Kumarina, used for working capital is denominated in Australian dollars to the value of A\$3.3 million (30 June 2022: A\$2.8 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.

6. CASH AND CASH EQUIVALENTS	June 2023 US\$	June 2022 US\$
Cash balance comprises:		
Cash at bank	1,759,952	106,963

7. LOAN FROM SUBSIDIARY	June 2023 US\$	June 2022 US\$
Loan from Horizon Gold	-	3,743,623

The Horizon Gold loan was repaid during the year. The loan was denominated in Australian dollars (2022: A\$5.4 million) and attracted interest at 5% per annum.

8. OTHER LOANS	June 2023 US\$	June 2022 US\$
Loan from General Provincial Limited Pension Fund ("GPLPF")	-	5,850,762
Loan from Somers Limited ("Somers")	-	14,999,626
Loan from Pan Pacific Petroleum Pty Ltd ("PPP")	377,903	392,016
Loan from Bermuda Commercial Bank Limited	2,500,000	2,500,000
	2,877,903	23,742,404

The GPLPF loan was repaid during the year. The loan was denominated in Australian dollars (2022: A\$8.5 million) and attracted interest at 7.5% per annum.

The Somers loan was repaid during the year. The loan was denominated in Australian dollars (2022: A\$2.2 million) and Canadian dollars (2022: CA\$17.4 million) and attracted interest at 7.5% per annum on the Australian dollar loan and 7.25% on the Canadian dollar loan.

The PPP loan is denominated in Australian dollars to the value of A\$567,169 (30 June 2022: A\$567,169) and is interest free. There are no fixed repayment terms except that no repayment is due before 30 June 2024.

The Bermuda Commercial Bank loan is denominated in United States dollars and currently attracts interest at Bermuda Commercial Bank's commercial base rate +1.275% per annum (30 June 2022: Bermuda Commercial Bank's commercial base rate +1.275%). At 30 June 2023 the Bermuda Commercial Bank's commercial base rate was 3%. The remaining balance is payable on 30 September 2024.

9. TRADE AND OTHER PAYABLES	June 2023 US\$	June 2022 US\$
Other liabilities	251,329	25,607
Amount owed to brokers	85,402	-
Accruals	301,131	389,003
	637,862	414,610

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 US\$0.00001

Issued

Ordinary shares

	Number of shares	Share capital US\$	Share premium US\$
Balance as at 30 June 2021	566,004,068	5,560	176,763,050
Share cancellation – share buy-backs August 2021	(45,000)	(1)	(11,992)
Share cancellation – share buy-backs September 2021	(207,310)	(2)	(58,051)
Share cancellation – share buy-backs October 2021	(27,459)	–	(8,405)
Share cancellation – share buy-backs November 2021	(27,541)	–	(8,251)
Share cancellation – share buy-backs February 2022	(35,000)	–	(11,388)
Share cancellation – share buy-backs May 2022	(149,534)	(2)	(40,210)
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

11. INVESTMENT RETURNS

Revenue

	June 2023 US\$	June 2022 US\$
Dividend income	3,824	19,064
Interest income	17,666	16,493
	21,490	35,557

Investment (losses)/gain

Derived from financial instruments measured at fair value

Realised gains	34,430,478	4,541,992
Realised losses	(4,158,425)	(4,086,228)
Unrealised fair value losses on revaluation of investments	(44,934,614)	(97,411,078)
Unrealised fair value gains on revaluation of investments	11,953,595	30,581,550
	(2,708,966)	(66,373,764)
	(2,687,476)	(66,338,207)

12. OTHER INCOME	June 2023 US\$	June 2022 US\$
Foreign exchange gains	592,740	2,501,304
	592,740	2,501,304

13. MANAGEMENT AND CONSULTING FEES	June 2023 US\$	June 2022 US\$
Management and consulting fees	805,364	1,344,513

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 2023 was nil (2022: nil).

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

14. OPERATING AND ADMINISTRATION EXPENSES	June 2023 US\$	June 2022 US\$
Operating and administration expenses consist of:		
Accounting fees	183,815	303,268
Audit fees	9,257	17,293
Australian Securities Exchange listing fees and regulatory costs	68,523	88,899
Brokerage	260,216	77,286
Other expenses	204,147	85,134
	725,958	571,880

15. INCOME TAX	June 2023 US\$	June 2022 US\$
Taxation regarding the sale of Bligh Resources Limited	345,465	-

Australian taxation was accrued in full with regards to the sale of the investment in Bligh Resources Limited in July 2019, following an assessment from the Australian Tax Authority, a reversal of US\$345,465 was made to the tax liability. At 30 June 2023 US\$963,266 was outstanding on the Bligh Resources Limited sale. This was paid in August 2023.

The Company has not raised deferred tax assets of US\$1 million on potential unrealised Australian capital losses (at year-end amounting to US\$3 million) 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.

16. EARNINGS PER SHARE	June 2023 US\$	June 2022 US\$
Basic and diluted loss per share	(0.01)	(0.12)
Loss used in calculation of basic and diluted earnings per share	(4,344,791)	(68,542,960)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	564,563,216	565,730,980
17. NOTES TO THE CASH FLOW STATEMENT	June 2023 US\$	June 2022 US\$
17.1 Cash utilised by operations		
Loss for the year	(4,344,791)	(68,542,960)
Adjustments for:		
Realised gains on investments	(30,272,053)	(455,764)
Fair value losses on revaluation of investments	32,981,019	66,829,528
Foreign exchange gains	(592,740)	(2,501,304)
Dividend income	(3824)	(19,064)
Interest income	(17,666)	(16,493)
Interest expense	864,198	2,589,664
Operating loss before working capital changes	(1,385,857)	(2,116,393)
Increase in trade and other receivables	(21,321)	-
Decrease in trade and other payables	(1,653,668)	(4,973,589)
	(3,060,846)	(7,089,982)

17.2 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loan from Parent US\$	Loan from Subsidiary US\$	Other Loan US\$	Total US\$
Balance as at 30 June 2021	32,576,107	3,377,965	3,832,610	39,786,682
Changes from financing cash flows				
Repayment of loans	(23,343,020)	(7,877,976)	(9,249,796)	(40,470,792)
Advances of loans received	5,570,571	8,401,474	14,572,100	28,544,145
Other changes				
Exchange rate fluctuations	(1,856,680)	(180,535)	(522,290)	(2,559,505)
Loan repaid to parent	(14,830,503)	-	-	(14,830,503)
Loan received from Somers Limited	-	-	14,830,503	14,830,503
Interest capitalised	1,883,525	22,695	279,277	2,185,497
Balance as at 30 June 2022	-	3,743,623	23,742,404	27,486,027
Changes from financing cash flows				
Repayment of loans	(14,540,761)	(3,695,143)	(19,998,110)	(38,234,014)
Advances of loans received	242,583	-	13,473,982	13,716,565
Other movements				
Exchange rate fluctuations	(900,680)	(110,010)	565,824	(444,866)
Loan received from parent	15,003,715	-	-	15,003,715
Loan repaid to Somers Limited	-	-	(15,003,715)	(15,003,715)
Interest capitalised	195,143	61,530	97,518	354,191
Balance as at 30 June 2023	-	-	2,877,903	2,877,903

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. 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 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	(11,301,231)	(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)
30 June 2022	Gold US\$	Nickel US\$	Copper US\$	Mineral exploration US\$	Admin US\$	Total US\$
External investment returns	(11,398,646)	23,741,269	(61,017,720)	(17,669,665)	6,555	(66,338,207)
Interest revenue	9,938	-	-	-	6,555	16,493
Interest expense	-	-	-	-	(2,589,664)	(2,589,664)
Reportable segment (loss)/profit before tax	(11,405,787)	23,728,252	(61,052,649)	(17,685,308)	(2,127,468)	(68,542,960)
Reportable segment assets	18,356,948	50,333,311	47,206,396	66,200,642	106,963	182,204,260
Reportable segment liabilities	-	-	-	-	(30,740,823)	(30,740,823)

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.

	June 2023	June 2022
	US\$	US\$
Investment returns		
Australia	(49,999)	13,400,599
Canada	11,861,870	(60,547,197)
Guinea	(6,833,912)	(9,253,698)
Peru	(466,340)	-
USA	(196,899)	-
Sri Lanka	(4,883,905)	(7,962,849)
Other countries	(2,118,291)	(1,975,062)
Investment returns	(2,687,476)	(66,338,207)
Assets		
Australia	72,452,249	77,184,818
Canada	12,860,466	43,382,929
Guinea	44,900,000	54,338,886
Peru	11,750,609	-
USA	4,970,233	-
Sri Lanka	3,805,680	6,740,148
Other Countries	505,003	557,479
Assets	151,244,240	182,204,260

20. EVENTS AFTER THE REPORTING DATE

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.