



ZAMANCO MINERALS LIMITED

HALF-YEAR REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

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ZAMANCO MINERALS LIMITED

CORPORATE DIRECTORY

Directors

Geoffrey Allan Donohue
Peter Thomas McIntyre
Peter Reynold Ironside

Company Secretary

Peter Reynold Ironside

Registered Office

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Solicitors

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16 Milligan Street
PERTH WA 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St George's Terrace
PERTH WA 6000

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Bankers

ANZ Bank
32 St Quentins Avenue
CLAREMONT WA 6010

ZAMANCO MINERALS LIMITED

REPORT OF DIRECTORS

Your Directors submit their interim financial report on Zamanco Minerals Limited (“Zamanco” or the “Company”) for the half-year ended 31 December 2019.

DIRECTORS

The Directors in office at the date of this report and at any time during the half-year are as follows. Directors were in office for the entire period unless otherwise stated.

Geoffrey Allan Donohue
Peter Thomas McIntyre
Peter Reynold Ironside

REVIEW AND RESULTS OF OPERATIONS

On 27 September 2016, Zamanco’s securities were suspended from official quotation as ASX determined that the Company did not have sufficient operations to comply with Listing Rule 12.1.

On 26 September 2019, ASX removed Zamanco from the Official List of ASX under Listing Rule 17.12. The securities of the Company had been suspended from trading for a continuous period of more than 3 years and the removal was undertaken in accordance with the policy set out in section 3.4 of ASX Listing Guidance Note 33 *Removal of entities from the ASX Official List*.

During the half-year, the Company continued activities identifying and evaluating potential business opportunities.

SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2019 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years.

AUDITOR’S INDEPENDENCE DECLARATION

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is included in this report, and can be found on page 3.

Signed in accordance with a resolution of the Directors.



Geoffrey Donohue
Chairman

Perth, Western Australia
6 March 2020

ZAMANCO MINERALS LIMITED
AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF ZAMANCO MINERALS LIMITED

As lead auditor for the review of Zamanco Minerals Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Dean Just', written in a cursive style.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 6 March 2020

ZAMANCO MINERALS LIMITED

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Note	Six Months Ended 31 December 2019 \$	Six Months Ended 31 December 2018 \$
Revenues			
Interest revenue		20,751	33,006
Other income		2,524	2,696
Total revenues and other income		<u>23,275</u>	<u>35,702</u>
Expenses			
Accommodation & Travel		(6,448)	-
Compliance costs		(27,075)	(19,828)
Consultant fees		(7,312)	(6,649)
Legal fees		(74,173)	-
Other expenses		(23,760)	(9,933)
Total expenses		<u>(138,768)</u>	<u>(36,410)</u>
Loss before income tax		(115,493)	(708)
Income tax expense		-	-
Profit/(loss) after income tax attributable to members of Zamanco Minerals Limited		<u>(115,493)</u>	<u>(708)</u>
Other comprehensive income/expense			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation		-	-
Total comprehensive profit/(loss) after income tax attributable to members of Zamanco Minerals Limited		<u>(115,493)</u>	<u>(708)</u>
Loss per share for the half-year attributable to the members of Zamanco Minerals Limited			
		Cents per Share	Cents per Share
Basic earnings/(loss) per share	2	(0.18)	(0.001)

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the interim financial statements.

ZAMANCO MINERALS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 \$	30 June 2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,683,183	2,838,956
Trade and other receivables		20,897	1,813
Total Current Assets		<u>2,704,080</u>	<u>2,840,769</u>
Total Assets		<u>2,704,080</u>	<u>2,840,769</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		7,644	28,840
Total Current Liabilities		<u>7,644</u>	<u>28,840</u>
Total Liabilities		<u>7,644</u>	<u>28,840</u>
Net Assets		<u>2,696,436</u>	<u>2,811,929</u>
Equity			
Issued capital	3	10,122,974	10,122,974
Reserves		176	176
Accumulated losses		(7,426,714)	(7,311,221)
Capital and reserves attributable to members of Zamanco Minerals Limited		<u>2,696,436</u>	<u>2,811,929</u>
Total Equity		<u>2,696,436</u>	<u>2,811,929</u>

The Statement of Financial Position should be read in conjunction
with the notes to the interim financial statements.

ZAMANCO MINERALS LIMITED

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	31 December 2019	31 December 2018
Note	\$	\$
Cash flows from operating activities		
Receipts	3,690	9,004
Interest received	16,298	32,043
Payments to suppliers and employees	(175,761)	(84,530)
Net cash flows used in operating activities	<u>(155,773)</u>	<u>(43,483)</u>
Cash flows from investing activities		
Net cash flows provided by/(used in) investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Net cash flows provided by financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents held	(155,773)	(43,483)
Add opening cash and cash equivalents brought forward	2,838,956	2,891,428
Closing cash and cash equivalents carried forward	<u><u>2,683,183</u></u>	<u><u>2,847,945</u></u>

The Statement of Cash Flows should be read in conjunction with the notes to the interim financial statements.

ZAMANCO MINERALS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2018	10,122,974	176	(7,257,287)	2,865,863
Loss for the half-year	-	-	(708)	(708)
Total comprehensive loss for the half-year	-	-	(708)	(708)
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	-	-	-	-
Share based payments	-	-	-	-
Balance at 31 December 2018	10,122,974	176	(7,257,995)	2,865,155
Balance at 1 July 2019	10,122,974	176	(7,311,221)	2,811,929
Loss for the half-year	-	-	(115,493)	(115,493)
Total comprehensive loss for the half-year	-	-	(115,493)	(115,493)
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	-	-	-	-
Share based payments	-	-	-	-
Balance at 31 December 2019	10,122,974	176	(7,426,714)	2,696,436

The Statement of Changes in Equity should be read in conjunction
with the notes to the interim financial statements.

ZAMANCO MINERALS LIMITED

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

31 DECEMBER 2019

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORTS

These half-year financial reports do not include all the notes of the type normally included in annual financial reports and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial reports.

The half-year financial reports should be read in conjunction with the annual financial reports for the year ended 30 June 2019 and any public announcements made by Zamanco Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

This financial report has been prepared in accordance with the historical costs convention.

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

Zamanco Minerals Limited is a for-profit entity for the purpose of preparing the half-year financial statements.

The half-year report of Zamanco Minerals Limited for the period ended 31 December 2019 was authorised for issue in accordance with a resolution of the Directors on [] March 2020.

Statement of Compliance

These half-year financial statements for the reporting period ended 31 December 2019 comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

Adoption of new and revised standards

Early adoption of accounting standards

The Company has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2019.

New and amended standards adopted by the Company

The Company has adopted the following new accounting policy for the current reporting period:

- AASB 16 Leases

The new accounting policy is disclosed below. There is no impact on the Company for the period ended 31 December 2019.

AASB 16 Leases

AASB 16 requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months. As the Company has no lease liabilities and right-of-use assets there is no impact on the accounts.

New and amended standards not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2019 reporting period. The assessment of the impact of these new standards and interpretations that may have an impact on the Company is set out below:

AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business (effective from 1 January 2020)

ZAMANCO MINERALS LIMITED

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2019

This amends AASB 3 – Business Combinations to clarify the definition of a business, assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. This amendment is not expected to have a significant impact on the financial statements on application.

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material (effective from 1 January 2020)

This amends AASB 101 Presentation of Financial Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. This amendment is not expected to have a significant impact on the financial statements on application.

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2022)

This amends AASB 10 – Consolidated Financial Statements and AASB 128 – Investments in Associates and Joint Ventures to address an inconsistency between the requirements of AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. This amendment is not expected to have a significant impact on the financial statements on application.

2. EARNINGS PER SHARE

The following reflects the earnings used in basic and diluted earnings per share computations:

(a) Earnings used in calculating earnings per share

	31 December 2019	31 December 2018
<i>Basic Earnings/(loss) per share:</i>	\$	\$
Total profit/(loss) after income tax attributable to members of Zamanco Minerals Limited	(115,493)	(708)

(b) Weighted average number of shares

	31 December 2019	31 December 2018
Weighted average number of ordinary shares for basic earnings per share	64,550,000	64,550,000
Weighted average number of ordinary shares adjusted for dilution	64,550,000	64,550,000

ZAMANCO MINERALS LIMITED

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2019

3. ISSUED CAPITAL

	31 December 2019	30 June 2019
(a) Issued Capital	\$	\$
Ordinary shares fully paid	10,122,974	10,122,974
	10,122,974	10,122,974

(b) Movements in Ordinary Share Capital

Number of Shares	Summary of Movements:	\$
64,550,000	Opening balance 1 July 2019	10,122,974
64,550,000	Closing balance at 31 December 2019	10,122,974
64,550,000	Opening balance 1 July 2018	10,122,974
64,550,000	Closing balance at 30 June 2019	10,122,974

4. COMMITMENTS AND CONTINGENT LIABILITIES

Since the last annual reporting date, there has been no change to commitments or contingent liabilities.

5. SEGMENT INFORMATION

The Company does not have any material operating segments with discrete financial information. All of the Company's assets and liabilities are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

6. RELATED PARTY TRANSACTIONS

There have been no new related party transactions entered into since 30 June 2019.

7. EVENTS OCCURRING AFTER REPORTING DATE

No matter or circumstance has arisen since 31 December 2019 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years.

ZAMANCO MINERALS LIMITED

DIRECTORS' DECLARATION

1. In the opinion of the Directors:
 - (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the half-year ended 31 December 2019.

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



Geoffrey Donohue
Chairman
Perth, Western Australia
6 March 2020

ZAMANCO MINERALS LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Zamanco Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Zamanco Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO
A handwritten signature in black ink, appearing to read 'Dean Just', written over the printed name.

Dean Just

Director

Perth, 6 March 2020