



ZAMANCO MINERALS LIMITED

HALF-YEAR REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

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# ZAMANCO MINERALS LIMITED

## CORPORATE DIRECTORY

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### Directors

Geoffrey Allan Donohue  
Peter Thomas McIntyre  
Peter Reynold Ironside

### Company Secretary

Peter Reynold Ironside

### Registered Office

168 Stirling Highway  
NEDLANDS WA 6009  
Telephone: (08) 9287 7625  
Facsimile: (08) 9389 1750

### Solicitors

Steinepreis Paganin  
Level 4, The Read Buildings  
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  
Chartered Accountants  
38 Station Street  
SUBIACO WA 6008

### Bankers

ANZ Bank  
32 St Quentins Avenue  
CLAREMONT WA 6010

### Stock Exchange Listing

Australian Stock Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000  
ASX Code: ZAM

## ZAMANCO MINERALS LIMITED

### REPORT OF DIRECTORS

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Your Directors submit their interim financial report on Zamanco Minerals Limited (“Zamanco” or the “Company”) for the half-year ended 31 December 2016.

#### **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. The Company disagrees with ASX in this regard - refer to ASX announcement made on 19 September 2016.

The suspension will continue until Zamanco can demonstrate compliance with Chapter 12 of the Listing Rules, or it re-complies with Chapters 1 and 2 of the Listing Rules.

The Company continued to identify and evaluate new business opportunities across a range of sectors during the period. This process is ongoing.

#### **SUBSEQUENT EVENTS**

No other matter or circumstance has arisen since 31 December 2016 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  
13 March 2017

**ZAMANCO MINERALS LIMITED**  
**AUDITOR'S INDEPENDENCE DECLARATION**

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**DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF ZAMANCO MINERALS LIMITED**

As lead auditor for the review of Zamanco Minerals Limited for the half-year ended 31 December 2016, 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 blue ink, appearing to read 'Glyn O'Brien'.

**Glyn O'Brien**

Director

**BDO Audit (WA) Pty Ltd**

Perth, 13 March 2017

**ZAMANCO MINERALS LIMITED**

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	Note	Six Months Ended 31 December 2016 \$	Six Months Ended 31 December 2015 \$
<b>Revenues</b>			
Interest revenue		36,835	49,953
Other income		2,917	2,830
Total revenues and other income		39,752	52,783
<b>Expenses</b>			
Accommodation & Travel		(18,561)	(15,416)
Compliance costs		(14,631)	(14,600)
Consultant fees		(15,281)	(16,553)
Depreciation		(391)	(4,700)
Diminution - Investments		6,300	1,100
Legal fees		(761)	-
Other expenses		(5,619)	(52,767)
Total expenses		(48,944)	(102,936)
Profit/(loss) before income tax		(9,192)	(50,153)
Income tax expense		-	-
<b>Profit/(loss) after income tax attributable to members of Zamanco Minerals Limited</b>		<b>(9,192)</b>	<b>(50,153)</b>
<b>Other comprehensive income/expense</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation		-	(10,911)
<b>Total comprehensive profit/(loss) after income tax attributable to members of Zamanco Minerals Limited</b>		<b>(9,192)</b>	<b>(61,064)</b>
<b>Loss per share for the half-year attributable to the members of Zamanco Minerals Limited</b>			
		Cents per Share	Cents per Share
Basic earnings/(loss) per share	2	(0.01)	(0.08)

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**

**BALANCE SHEET**  
AS AT 31 DECEMBER 2016

	Note	31 December 2016 \$	30 June 2016 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,979,298	3,033,682
Trade and other receivables		9,809	6,137
Other assets		653	4,926
<b>Total Current Assets</b>		<u>2,989,760</u>	<u>3,044,745</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	3	-	391
Other financial assets		8,000	1,700
<b>Total Non-Current Assets</b>		<u>8,000</u>	<u>2,091</u>
<b>Total Assets</b>		<u>2,997,760</u>	<u>3,046,836</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		3,180	43,064
<b>Total Current Liabilities</b>		<u>3,180</u>	<u>43,064</u>
<b>Total Liabilities</b>		<u>3,180</u>	<u>43,064</u>
<b>Net Assets</b>		<u><b>2,994,580</b></u>	<u><b>3,003,772</b></u>
<b>Equity</b>			
Issued capital	4	10,122,974	10,122,974
Reserves		176	176
Accumulated losses		(7,128,570)	(7,119,378)
Capital and reserves attributable to members of Zamanco Minerals Limited		<u>2,994,580</u>	<u>3,003,772</u>
<b>Total Equity</b>		<u><b>2,994,580</b></u>	<u><b>3,003,772</b></u>

The Balance Sheet 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 2016

	31 December 2016	31 December 2015
Note	\$	\$
<b>Cash flows from operating activities</b>		
Receipts	13,240	11,761
Interest received	36,835	37,538
Payments to suppliers and employees	(108,959)	(111,727)
<b>Net cash flows used in operating activities</b>	<u>(58,884)</u>	<u>(62,428)</u>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of property, plant and equipment	4,500	-
<b>Net cash flows provided by/(used in) investing activities</b>	<u>4,500</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	-
Payment of share issue costs	-	-
<b>Net cash flows provided by financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	(54,384)	(62,428)
Add opening cash and cash equivalents brought forward	3,033,682	3,155,182
<b>Closing cash and cash equivalents carried forward</b>	<u><u>2,979,298</u></u>	<u><u>3,092,754</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 2016**

	Issued Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2015</b>	<b>10,122,974</b>	<b>301,114</b>	<b>176</b>	<b>(7,251,485)</b>	<b>3,172,779</b>
Exchange differences on translation	-	(10,911)	-	-	(10,911)
Loss for the half-year	-	-	-	(50,153)	(50,153)
Total comprehensive loss for the half-year	-	(10,911)	-	(50,153)	(61,064)
<b>Transactions with owners in their capacity as owners:</b>					
Issue of share capital, net of transaction costs	-	-	-	-	-
Share based payments	-	-	-	-	-
<b>Balance at 31 December 2015</b>	<b>10,122,974</b>	<b>290,203</b>	<b>176</b>	<b>(7,301,638)</b>	<b>3,111,715</b>
<b>Balance at 1 July 2016</b>	<b>10,122,974</b>	-	<b>176</b>	<b>(7,119,378)</b>	<b>3,003,772</b>
Loss for the half-year	-	-	-	(9,192)	(9,192)
Total comprehensive loss for the half-year	-	-	-	(9,192)	(9,192)
<b>Transactions with owners in their capacity as owners:</b>					
Issue of share capital, net of transaction costs	-	-	-	-	-
Share based payments	-	-	-	-	-
<b>Balance at 31 December 2016</b>	<b>10,122,974</b>	-	<b>176</b>	<b>(7,128,570)</b>	<b>2,994,580</b>

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 2016

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#### 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 2016 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 2016 was authorised for issue in accordance with a resolution of the Directors on 13 March 2017.

#### Statement of Compliance

These half-year financial statements for the reporting period ended 31 December 2016 comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

#### Changes in Accounting Policies

During the half-year ended 31 December 2016, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for reporting periods on or after July 2016. These include the following:

##### **AASB 9 *Financial Instruments*** (effective from 1 January 2018)

AASB 9 *Financial Instruments* amends the requirements for classification and measurement of financial assets. The standard is not applicable until the financial year commencing 1 July 2018, and the Company does not believe this will have a material impact on the financial statements.

The Company has not elected to early adopt any new standards or amendments. None of the other amendments or interpretations are expected to affect the accounting policies of Zamanco.

**ZAMANCO MINERALS LIMITED**

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS**  
31 DECEMBER 2016

**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

	<b>31 December 2016</b>	<b>31 December 2015</b>
	\$	\$
<i>Basic Earnings/(loss) per share:</i>		
Total profit/(loss) after income tax attributable to members of Zamanco Minerals Limited	(9,192)	(50,153)

b) Weighted average number of shares

	<b>31 December 2016</b>	<b>31 December 2015</b>
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

**3. PROPERTY, PLANT AND EQUIPMENT**

	<b>31 December 2016</b>	<b>30 June 2016</b>
	\$	\$
<i>Property, plant and equipment</i>		
Opening balance	391	22,429
At cost	-	-
Disposals/written off	-	(12,642)
Depreciation	(391)	(9,396)
Total property, plant and equipment	-	391

**4. ISSUED CAPITAL**

	<b>31 December 2016</b>	<b>30 June 2016</b>
	\$	\$
<b>(a) Issued Capital</b>		
Ordinary shares fully paid	10,122,974	10,122,974
	10,122,974	10,122,974

**(b) Movements in Ordinary Share Capital**

<b>Number of Shares</b>	<b>Summary of Movements:</b>	<b>\$</b>
64,550,000	Opening balance 1 July 2016	10,122,974
64,550,000	Closing balance at 31 December 2016	10,122,974
64,550,000	Opening balance 1 July 2015	9,942,974
-	- Reclassification of Deferred Consideration Shares*	180,000
64,550,000	Closing balance at 31 December 2015	10,122,974

\* As at 30 June 2014, the Company announced the discontinuation of the proposed Serenje Manganese Project in Zambia and therefore the Deferred Consideration Shares which formed part of the consideration for the acquisition of Zamanco Holdings Limited (the company that held the interests in Zambia) were not be issued. These Deferred Consideration Shares were reclassified in December 2015.

**ZAMANCO MINERALS LIMITED**

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS**  
31 DECEMBER 2016

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**5. CONTINGENT LIABILITIES**

Since the last annual reporting date, there has been no change of any contingent liabilities.

**6. 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, balance sheet 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.

**7. RELATED PARTY TRANSACTIONS**

There have been no new related party transactions entered into since 30 June 2016.

**8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

Due to their short term nature, the carrying amounts of the current receivables and current payables approximate their fair values. The Company does not hold any other material financial instruments.

**9. EVENTS OCCURRING AFTER REPORTING DATE**

No other matter or circumstance has arisen since 31 December 2016 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**

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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 at 31 December 2016 and of its performance for the half-year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
    - (iii) complying with the International Financial Reporting Standards (IFRS) as disclosed in Note 1; 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 2016.

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



Geoffrey Donohue  
Chairman  
Perth, Western Australia  
13 March 2017

**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

We have reviewed the accompanying half-year financial report of Zamanco Minerals Limited which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### 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 entity's financial position as at 31 December 2016 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 Zamanco Minerals Limited, 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 Zamanco Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

**ZAMANCO MINERALS LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

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**Conclusion**

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 Zamanco Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

**BDO Audit (WA) Pty Ltd**

BDO  


**Glyn O'Brien**

**Director**

Perth, 13 March 2017