



ZAMANCO MINERALS LIMITED

HALF-YEAR REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

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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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NEDLANDS WA 6009
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Solicitors

Steinepreis Paganin
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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 2020.

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 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. The Company also made some small investments in liquid ASX listed stocks with the aim of improving the return on capital.

SUBSEQUENT EVENTS

The impact of the Coronavirus (COVID-19) pandemic is ongoing and not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2020 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
8 March 2021

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 2020, 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.

This declaration is in respect of Zamanco Minerals Limited.

A handwritten signature in black ink, appearing to read 'Dean Just'. The signature is stylized and cursive.

Dean Just
Director

BDO Australia (WA) Ltd
Perth, 8 March 2021

ZAMANCO MINERALS LIMITED

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Note	Six Months Ended 31 December 2020 \$	Six Months Ended 31 December 2019 \$
Revenues			
Interest revenue		4,860	20,751
Other income		3,156	2,524
Total revenues and other income		8,016	23,275
Expenses			
Accommodation & Travel		-	(6,448)
Compliance costs		(21)	(27,075)
Consultant fees		(5,963)	(7,312)
Legal fees		(1,035)	(74,173)
Other expenses		(20,543)	(23,760)
Total expenses		(27,562)	(138,768)
Net fair value gains on financial assets at fair value through profit or loss		40,421	-
Profit/(loss) before income tax		20,875	(115,493)
Income tax expense		-	-
Profit/(loss) after income tax attributable to members of Zamanco Minerals Limited		20,875	(115,493)
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		20,875	(115,493)
Profit/(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	0.03	(0.18)

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 2020

	Note	31 December 2020 \$	30 June 2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,333,293	2,663,464
Trade and other receivables		3,813	9,708
Total Current Assets		<u>2,337,106</u>	<u>2,673,172</u>
Non-Current Assets			
Financial Assets at fair value through profit or loss	3	344,422	-
Total Non-Current Assets		<u>344,422</u>	<u>-</u>
Total Assets		<u>2,681,528</u>	<u>2,673,172</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		8,053	20,572
Total Current Liabilities		<u>8,053</u>	<u>20,572</u>
Total Liabilities		<u>8,053</u>	<u>20,572</u>
Net Assets		<u>2,673,475</u>	<u>2,652,600</u>
Equity			
Issued capital	4	10,122,974	10,122,974
Reserves		176	176
Accumulated losses		(7,449,675)	(7,470,550)
Capital and reserves attributable to members of Zamanco Minerals Limited		<u>2,673,475</u>	<u>2,652,600</u>
Total Equity		<u>2,673,475</u>	<u>2,652,600</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 2020

	31 December 2020	31 December 2019
	\$	\$
Cash flows from operating activities		
Receipts	7,548	3,690
Interest received	3,242	16,298
Payments to suppliers and employees	(36,960)	(175,761)
Net cash flows used in operating activities	(26,170)	(155,773)
Cash flows from investing activities		
Payments for investments in equity instruments	(304,001)	-
Net cash flows used in investing activities	(304,001)	-
Cash flows from financing activities		
Net cash flows provided by financing activities	-	-
Net decrease in cash and cash equivalents held	(330,171)	(155,773)
Add opening cash and cash equivalents brought forward	2,663,464	2,838,956
Closing cash and cash equivalents carried forward	2,333,293	2,683,183

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 2020**

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
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
Balance at 1 July 2020	10,122,974	176	(7,470,550)	2,652,600
Profit for the half-year	-	-	20,875	20,875
Total comprehensive profit for the half-year	-	-	20,875	20,875
Transactions with owners in their capacity as owners:				
Issue of share capital, net of transaction costs	-	-	-	-
Share based payments	-	-	-	-
Balance at 31 December 2020	10,122,974	176	(7,449,675)	2,673,475

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 2020

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 2020 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 2020 was authorised for issue in accordance with a resolution of the Directors on 8 March 2021.

Statement of Compliance

These half-year financial statements for the reporting period ended 31 December 2020 comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

Accounting Policies

The accounting policies applied and methods of computation for the half year ended 31 December 2020 are consistent with those of the annual financial report for the year ended 30 June 2020, except as disclosed in Note 3.

New and amended standards adopted by the Company

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Significant accounting estimates and assumptions

The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Company's annual report for the year ended 30 June 2020, except:

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

ZAMANCO MINERALS LIMITED

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2020

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 2020 \$	31 December 2019 \$
<i>Basic Earnings/(loss) per share:</i>		
Total profit/(loss) after income tax attributable to members of Zamanco Minerals Limited	20,875	(115,493)

(b) Weighted average number of shares

	31 December 2020	31 December 2019
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. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following presents the Company's financial assets measured and recognised at fair value at the report date. The Company does not have any financial liabilities measured at fair value.

	31 December 2020 \$	31 December 2019 \$
<i>Financial Assets</i>		
Investments in equity instruments	344,422	-
Initial recognition of financial assets at fair value	304,001	-
Net fair value gains on financial assets at fair value through profit or loss	40,421	-
	344,422	-

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Investments in equity instruments are categorised as financial assets at fair value through profit or loss.

ZAMANCO MINERALS LIMITED

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2020

3. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

When these financial assets are recognised initially, they are measured at fair value. At each reporting date, gains or losses on these financial assets are recognised in profit or loss using Level 1 inputs of unadjusted quoted prices in active markets at the measurement date.

4. ISSUED CAPITAL

	31 December 2020	30 June 2020
(a) Issued Capital	\$	\$
Ordinary shares fully paid	10,122,974	10,122,974
	<u>10,122,974</u>	<u>10,122,974</u>

(b) Movements in Ordinary Share Capital

Number of Shares	Summary of Movements:	\$
<u>64,550,000</u>	Opening balance 1 July 2020	<u>10,122,974</u>
<u>64,550,000</u>	Closing balance at 31 December 2020	<u>10,122,974</u>
<u>64,550,000</u>	Opening balance 1 July 2019	<u>10,122,974</u>
<u>64,550,000</u>	Closing balance at 30 June 2020	<u>10,122,974</u>

5. COMMITMENTS AND CONTINGENT LIABILITIES

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

7. RELATED PARTY TRANSACTIONS

There have been no new related party transactions entered into since 30 June 2020.

8. EVENTS OCCURRING AFTER REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2020 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 2020 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 2020.

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



Geoffrey Donohue
Chairman
Perth, Western Australia
8 March 2021

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 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary 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 accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2020 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 the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



Responsibility of the directors for the 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 2020 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*.

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.

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, 8 March 2021