ZETA PETROLEUM PLC

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

ZETAPETROLEUMPLC

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ZETAPETROLEUMPLC

GENERAL INFORMATION

DIRECTORS

S P West
Non-Executive Chairman

T W Osborne
Non-Executive Director

S Trevisan
Non-Executive Director

G Hancock
Non-Executive Director

JOINT COMPANY SECRETARIES

B Hodges
S Meakin

LOCAL AGENT – AUSTRALIA

F Hudson

REGISTERED OFFICE – UNITED KINGDOM

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United Kingdom
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REGISTERED OFFICE – AUSTRALIA

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Australia
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AUDITOR

Lubbock Fine LLP
65 St Paul's Churchyard
London
EC4M 8AB
United Kingdom

SHARE REGISTRAR

Computershare Investor Services plc
The Pavilions, Bridgwater Road
Bristol BS99 6ZY, United Kingdom
ph: +44 (0)870 703 0003

PLACE OF INCORPORATION

England

COMPANY NUMBER

5560854

WEBSITE

www.zetapetroleum.com

CHAIRMAN'S STATEMENT

During the year, the Company continued to seek suitable projects to facilitate a listing for the Company.

Whilst the the Company has not yet secured a project, the Company identified a suitable opportunity towards the end of 2019 which it continues to pursue.

On 3 February 2020, the Company was de-listed by the ASX, and since this date the Company, supported by its major shareholder Tribis Pty Ltd, has continued to minimise costs while progress is made towards securing a project, or projects, of sufficient critical mass and news flow to enable the Company to attract additional capital, or otherwise generate value for Zeta shareholders.

Impact of COVID-19

The global COVID-19 pandemic required the company to alter its operational plans and implement strict safety protocols to protect our staff and our local community. Our operational productivity was not significantly affected as we do not have any active projects. The Company was able continue with the day to day activities. Whilst there are still certain restrictions imposed on our activities by the crisis, we are confident of our ability to adapt to this situation.

We do not anticipate COVID-19 having a detrimental effect on our ability to raise finance for our future activities.

In the meantime the Company continues to minimise costs, with financial support being provided by its largest shareholder, Tribis Pty Ltd.

Outlook

The Company is focused on searching for an appropriate suite of assets which will attract sufficient funding to facilitate a relisting on a suitable exchange. With a low cost base, sufficient funding and an experienced team, the Company is confident this will be achieved in the coming year.

Chairman
31 May 2021

BOARD OF DIRECTORS

The Company's directors have held office for the entire year, their profiles are listed below.

Stephen West
Independent Non-Executive Chairman

Mr West is a founder of Zeta Petroleum plc and a Fellow Chartered Accountant with over 26 years of financial and corporate experience ranging from public practice, investment banking, oil & gas and mining. Previous appointments include senior positions at Duesburys Chartered Accountants, PriceWaterhouseCoopers, and Barclays Capital. Mr West is currently CFO of AIM listed Advance Energy plc. He is the former CFO of Oslo Axess listed PetroNor Limited and a former non-executive director of ASX listed Apollo Consolidated Limited.

Mr West has been a non-executive director of the Company for 16 years and the Chairman of the Board of directors of the Company for 6 years.

Timothy Osborne
Non-Executive Director

Mr Osborne is a solicitor and has been Senior Partner of Wiggin Osborne Fullerlove since 2003. Mr Osborne is the Chief Executive Officer of GML Limited, a diversified financial holding company which, at one time, owned strategic stakes in a number of Russian companies, including a majority shareholding in Yukos Oil Company (previously Russia's largest oil company).

Mr Osborne has been a non-executive director of the Company for 15 years. He is a member of the Company's Audit committee.

Simon Trevisan
Non-Executive Director

Mr Trevisan is the managing director of Tribis Group including Iris Residential Pty Ltd. He has significant experience in public and private investments, corporate finance and management of large public and private businesses.

Mr Trevisan has been responsible for the funding and management of a number of public companies and for the Group's substantial property investments. His experience includes the establishment and listing of Mediterranean Oil & Gas plc, an AIM listed oil and gas company with production and a substantial oil discovery in Italy.

Mr Trevisan is currently a Non-executive chairman of ASX listed Company AssetOwl Limited. He is a fomer director of ASX listed BMG Resources Limited. He is a board member of not for profit St George's College Foundation.

Mr Trevisan has been a non-executive director of the Company for 5 years. He is the Chairman of the Company's Audit Committee.

Greg Hancock
Independent Non-Executive Director

Mr Hancock has over 27 years experience in capital markets practicing in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. In this time he has specialised in mining and natural resources and has a background in the finance and management of small companies.

Mr Hancock is currently a director of ASX listed companies Ausquest Ltd and BMG Resources Ltd, where he serves as Non Executive Chairman, and a non-executive director of Golden State Mining Ltd and King Island Scheelite Ltd. He is also a non-executive Chairman of London Stock Exchange listed Cobra Resources Plc.

Mr Hancock has been a non-executive director of the Company for 6 years. He is a member of the Company's Audit committee.

STRATEGIC REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report on the Company for the year ended 31 December 2020.

OBJECTIVES

The Company's objective is to create shareholder value by seeking new transactions for the Company.

CORPORATE AFFAIRS

As at 31 May 2021 the Company maintained a cash position of A$694 (£377), with debt funding available of A$339,254 (£184,201). The board of directors continues to search and assess new projects for the Company. With an experienced team the Company is confident of securing an appropriate project and funding for the Company. The Company has identified a significant project which it is pursuing, with the aim of generating value for Zeta shareholders, and will make appropriate disclosure when it is in a position to do so.

The Company's most significant shareholder, Tribis Pty Ltd, has provided a loan to the Company, to enable the Company to meet its financial obligations. Disclosure on the value and terms of the facility and funds drawn down during and subsequent to the end of the year are provided at note 9.

The Company's financial position, reliance on funding from a related party, and the absence of a project has led to there being material uncertainty as to the Company's ability to continue as a Going Concern, further disclosure is provided in the Directors report and at note 1.2 of the financial report.

On 3 February 2020, the Company delisted from the Australian Securities Exchange ('ASX'), the Company was delisted pursuant to clause 3.4 of Guidance Note 33 of the ASX Listing rules, having been suspended from quotation for a continuous period of more than 2 years.

Principal Risks and Uncertainties

As an exploration, development and production company in the oil and gas industry the Company operates in a sector with inherent risk.

All projects that the Company considers will be subject to sufficient feasibility analysis to ensure an adequate level of confidence.

STRATEGIC REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

Specific risks that that the Company faces are:

COVID-19: In a move to contain the Covid-19 outbreak, countries around the world imposed stringent measures to mitigate the impact of the outbreak. This included Australia where the Company's main finance department is located. Management believe that COVID-19 will have minimal impact on the operations since the there are no active projects. Also, management is taking the necessary measures to mitigate potential impact on its business operations, in accordance with government guidelines, by communicating and enforcing preventive measures within the work area against the spread of the virus.

Investment Risk: The risk that the Company is not able to identify and acquire investment opportunities that will generate shareholder value. The Company has an experienced Board with extensive experience in asset identification and acquisition to mitigate this risk.

To relist, any asset, or collection of assets must be of sufficient value to enable the Company to be admitted to the ASX or other exchange.

This value will be directly influenced by the amount of capital which the Company is able to generate against the asset or assets which the Company eventually secures.

To manage this risk, the Board is regularly reviewing opportunities for the Company and assseing their suitability for investment in. It remains the Board's objective to secure a suitable project for the Company.

Funding Risk: The risk that the Company may not be able to secure adequate funding to execute identified business opportunities.

A loan provided by the Company's most significant shareholder, Tribis Pty Ltd, is the company's sole source of funding. The terms of this loan are set out in note 9 to Company's Audited Financial Statements, there can be no guarantee that Tribis will provide further funding beyond the terms of the current loan.

The company continues to tightly manage its cash flows to maximise the funds available to it any time.

STRATEGIC REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain how the Board engages with stakeholders.

- Relations with key stakeholders such as employees, shareholders and suppliers are considered.
- As a company with no employees and a small number of suppliers, all actions taken by the Board are taken with the company's shareholders as the primary stakeholder.
- The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006
- The Board regularly reviews the Company's principal stakeholders and how it engages with them. This is achieved through information provided by management and also by direct engagement with stakeholders themselves.
- We aim to work responsibly with our stakeholders, including suppliers and financiers.
- The key Board decisions made and actions taken in the year are set out below:

Significant events/decisions	**Key s172 matter(s) affected**	**Actions and impact**
Review of investment opportunities	Likely consequences of any decision in the long term	Given the status of the Company's operations, when considering opportunities available for the business the Board takes a long term view of company success, thus maximising the likelihood of generating sustained return for the Company.
Refer to actions and impact	Interests of Company's employees	The Company has no employees. Its human resources include its directors and two Company Secretaries.
Refer to actions and impact	Impact on the environment and the community	The Company has no current operations and accordingly, has not considered the impact of its operations on the environment and community.
Interaction with suppliers and financiers	The need to foster the Company's business relationships with suppliers, customers and others	The Company engages with its suppliers to ensure its debts are paid. The Company is financed by a related party, Tribis Pty Ltd. Finance terms are agreed by those members of the Board who do not have an interest in the matter, the Board endevours to balance the needs of the Company and its shareholders (maintaining solvency) with the needs of the financier (paying sufficient fees for the amount of risk taken on)

ZETAPETROLEUMPLC

STRATEGIC REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

By order of the Board

S P West
Non-Executive Chairman
31 May 2021

C/- Prism Cosec
Elder House
St Georges Business Park
207 Brooklands Road
Weybridge
Surrey, KT13 OTS
United Kingdom

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report together with the audited financial statements for the year ended 31 December 2020.

RESULTS AND DIVIDENDS

The Company Statement of Comprehensive Income is set out on page 19 and shows a loss for the year amounting to £153,641 (2019 – loss of £281,863). The directors do not recommend the payment of a dividend.

DIRECTORS' MEETINGS

The number of meetings attended by each of the Directors of the Company during the financial year was:

	Board Meetings		Audit Committee Meetings	
	Number held and entitled to attend	Number attended	Number held and entitled to attend	Number attended
Stephen West	1	1	N/A	N/A
Timothy Osborne	1	1	2	1
Simon Trevisan	1	1	2	2
Greg Hancock	1	1	2	2

SHARE CAPITAL

Details of the Company's issued share capital as at 31 December 2020 are set out in Note 10 to the financial statements.

GOING CONCERN

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the continued support of its most significant shareholder, Tribis Pty Ltd; until the Company is able to identify new assets or a suitable investment opportunity and the raising of necessary capital through the issue of equity to new or existing shareholders.

As at 31 December 2020 the Company had available funds totaling £1,541 (31 December 2019: £4,289) and a net current liability position of £137,487 (31 December 2019: net current liability position of £115,492).

For the year ended 31 December 2020 the Company made a loss of £153,641 and had cash outflows from operating activities of £86,169 (31 December 2019: A loss of £281,863 and cash outflows from operating activities of £153,473).

This indicates a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

Tribis Pty Ltd, has provided a loan facility to the Company with a limit of £407,220 (A$750,000) which as at 31 May 2021, is drawn to £223,019 (A$410,746), including fees accrued in favour of Tribis of £107,269 (A$197,564), and accordingly the funds available under this facility as at that date is £184,201 (A$339,254).

The Loan will expire on 31 May 2022 or a later date agreed by Tribis Pty Ltd in its absolute discretion. The Loan is repayable on the earlier of expiry of the Loan or the occurrence of a Repayment Event.

Repayment Events - as setout in the loan agreement - are disclosed in the table below:

Zeta or any subsidiary or EnergyCapture Pty Ltd suffering an insolvency event.
Failure to remedy one or more of the below Default Events within 7 days of receiving notice from Tribis requiring Zeta to do so; • The Administration Services Agreement with Tribis is terminated for any reason; • A nominee of Tribis ceases to be a Zeta board member for any reason (including voluntary resignation); • Zeta fails to complete acquisition of EnergyCapture Pty Ltd and capital raising by 31 October 2021 or a later date agreed by Tribis.
Completion of an event at which Tribis elects to take repayment in whole or part of the loan, whereby events include: • Completion of a capital raising. • Zeta obtaining an equity interest in a new project.

Notwithstanding, Tribis has provided a letter of support to the Company confirming that it will not call on the loan due to them unless sufficient funds are available to do so in the next 12 months.

The Company has implemented measures to minimise its cash outflows, including that with effect from 31 March 2021, all of its directors do not receive a fee for their service, and Tribis Pty Ltd, with whom the Company has an administrative services agreement, continues to accrue its fees.

The Directors believe that the Company will continue as a Going Concern due to the existence of the loan facility extended to it by Tribis Pty Ltd, the measures it has taken to reduce its cash requirements, and an anticipated capital raising within 12 months contempoerenously with obtaining a suitable project for the Company. As a result the financial information has been prepared on a going concern basis.

Should the Company be unable to further extend the maturity date of the loan facility beyond 31 May 2022 and/or the facility limit beyond A$750,000, in the absence of a successful capital raising through the issue of equity, the Company may not be able to continue as a Going Concern.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a Going Concern.

FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash and cash equivalents and trade and other payables. The main purpose of these financial instruments is to finance the Company's operations (refer to Note 13).

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were as follows:

	Date appointed
S P West	12 Sep 2005
T W Osborne	31 Mar 2006
S Trevisan	28 Jul 2016
G Hancock	24 Apr 2015

The directors who held office at 31 December 2020 had the following interests in the ordinary shares of the Company according to the register of directors' interests:

	Class of Share	Interest at start of year	Interest at end of year
S P West[1]	Ordinary	721,684	721,684
T W Osborne	N/A	-	-
S Trevisan[2]	Ordinary	8,400,000	8,400,000
G Hancock	Ordinary	352,827	352,827

[1] S P West's shares are held by Cresthaven Investments Pty Ltd, ('Cresthaven') a company in which S P West has an indirect beneficial interest.

[2] S Trevisan's shares are held by Tribis Pty Ltd in which S Trevisan has a relevant interest by virtue of being a director, joint controller and substantial shareholder in Tribis Pty Ltd ('Tribis').

Share Options:
At 31 December 2020 the Company's Non-Executive Chairman, Mr Stephen West holds 50,000 Options over ordinary shares in the Company. These options are execercisble at at A$1.60 each, and have an expiry date of 4 July 2021. These Options were granted in two tranches, of 25,000 each on 4 July 2014. The first tranche vested on 4 July 2015 and the second on 4 January 2016. This is the same of Options held by Mr West at 31 December 2019.

Mr West's Options are held by Cresthaven Investments Pty Ltd, ('Cresthaven') a company in which he has an indirect beneficial interest.

No other director, or related party, held share Options at 31 December 2019 or 31 December 2020.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

SUBSTANTIAL SHAREHOLDERS

The following parties had interests of greater than 3% of the issued share capital of the Company at 31 December 2020:

	Number of shares	% of issued ordinary share capital
Tribis Pty Ltd	8,400,000	28.21
GML Limited	5,748,058	19.30
Precision Opportunities Fund	1,666,667	5.60
Mr Paul Hartley Watts	1,504,548	5.05
Glennbrown Pty Ltd	1,165,000	3.91
5150 Capital Pty Ltd	1,000,000	3.36
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	949,565	3.19

POLITICAL CONTRIBUTIONS

The Company made no political contributions during the year.

FUTURE DEVELOPMENTS

An indication of likely future developments in the business of the Company is contained in the Strategic Report.

Management is taking the necessary measures to mitigate potential impact of COVID-19 on its business operations in accordance with government guidelines. The Company and its subsidiaries have measures in place within the work area to prevent the risk associated with the virus and this policy are well communicated and strictly enforced. Management believes that Covid-19 has a minimal impact on the company since there are no active projects.

Management continues to pursue suitable investment opportunities for the Company, the securement of a suitable project(s) would involve a capital raising for the company, and accordingly, the value, and percentage of shareholders investments in the Company may be diluted.

Management has identified a company, Energy Capture Pty Ltd, which it may be able to complete a transaction with. The Management of Zeta and Energy Capture Pty Ltd continue to engage in negotiations, although there can be no guantree that a project will be secured.

Post balance sheet events

The impact of the Coronavirus (COVID-19) pandemic is ongoing and is causing delay to business development activities and meetings. Whilst it has had minimal financial impact for the entity up to 31 December 2020, it is 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.

Subsequent to the end of the reporting period, the Company drew down a further A$7,900 (£4,404), on the Loan facility extended to it by Tribis Pty Ltd. As at the date of approval of the financial report, the total amount of the loan payable to Tribis Pty Ltd, including fees and interest is A$410,746 (£223,019).

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

There have been no other events since 31 December 2020 that have significantly affected the Company's operations, results or state of affairs.

DISCLOSURE OF INFORMATION TO AUDITORS

Refer to page 13.

By order of the Board

S P West
Non-Executive Chairman
31 May 2021

C/- Prism Cosec
Elder House
St Georges Business Park
207 Brooklands Road
Weybridge
Surrey, KT13 OTS
United Kingdom

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and the Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- prepare a director's report, a strategic report and director's remuneration report which comply with the requirements of the Companies Act 2006.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEBSITE PUBLICATION

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made inquiries of fellow directors and Company's auditors, each of these directors confirm that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' RESPONSIBILITIES

The directors confirm to the best of their knowledge:

- The Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.

ZETAPETROLEUMPLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

- The annual report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

By order of the Board

S P West
Non-Executive Chairman
31 May 2021

C/- Prism Cosec
Elder House
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207 Brooklands Road
Weybridge
Surrey, KT13 OTS
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZETA PETROLEUM PLC

Opinion
We have audited the financial statements of Zeta Petroleum Plc (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow, and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of the loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern
We draw attention to Note 1.2 to the financial statements concerning the company's ability to continue as a going concern. The matters explained in Note 1.2, relating to the uncertainty of additional future funding being made available to the company, should they need it, indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

As at 31 December 2020 the company had cash reserves of £4k and net operating cash flows for the year of £153k and the ability of the company to continue as a going concern is dependent on securing additional funding through the raising of equity or additional funds from shareholders.

Other information
The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZETA PETROLEUM PLC

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquires of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and International Financial Reporting Standards.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Money Laundering Regulations, health and safety regulations and employment law.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of revenue recognition and management override.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZETA PETROLEUM PLC

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the company's operations;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Sam Snelson

Sam Snelson (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Date: 31 May 2021

ZETAPETROLEUMPLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	**31 Dec 2020 £'000**	31 Dec 2019 £'000
Other Income	3	-	12
Project expenses	3	-	(109)
Administrative expenses	3	(100)	(172)
Operating loss		**(100)**	**(269)**
Finance expenses	3, 9	(53)	(13)
Loss from continuing operations		**(153)**	**(282)**
Income tax	5	–	–
Loss for the year attributable to the equity holders		**(153)**	**(282)**
Earnings per ordinary share – basic and diluted (pence)	3	(0.51p)	(0.99p)
Earnings per ordinary share from continuing operations – basic and diluted (pence)	3	(0.51p)	(0.99p)
Loss for the period		**(153)**	**(282)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation		(14)	6
Total comprehensive loss for the period		**(167)**	**(276)**

The notes on pages 23 to 46 form an integral part of these financial statements.

ZETAPETROLEUMPLC

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
ASSETS			
Current assets			
Prepayments and other receivables	6	-	11
Cash and cash equivalents	7	1	4
		1	**15**
TOTAL ASSETS		**1**	**15**
EQUITY AND LIABILITIES			
Equity attributable to equity holders			
Issued capital	10	1,288	1,288
Share premium	11	9,363	9,363
Share based payments reserve	11	-	-
Capital Contribution Reserve		60	60
Foreign currency translation reserve		(149)	(135)
Accumulated losses	12	(10,884)	(10,731)
TOTAL EQUITY		**(322)**	**(155)**
Current liabilities			
Trade payables and accruals	8	139	131
		139	**131**
Non-Current liabilities			
Borrowings	9	184	39
		184	**39**
TOTAL LIABILITIES		**323**	**170**
TOTAL EQUITY AND LIABILITIES		**1**	**15**

The Financial Statements were approved by the Board of Directors and authorised for issue on 31 May 2021 and were signed on its behalf by:

Stephen West, Director

The notes on pages 23 to 46 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Issued Capital £'000	Share Premium £'000	Share Based Payments Reserve £'000	Capital Contribution Reserve £'000	Foreign Currency Translation Reserve £'000	Accumulated Losses £'000	Total £'000
As at 1 January 2020	**1,288**	**9,363**	**-**	**60**	**(135)**	**(10,731)**	**(155)**
Loss for the year	-	-	-	-	-	(153)	**(153)**
Other comprehensive income	-	-	-	-	(14)	-	**(14)**
Total comprehensive loss	**-**	**-**	**-**	**-**	**(14)**	**(153)**	**(167)**
As at 31 December 2020	**1,288**	**9,363**	**-**	**60**	**(149)**	**(10,884)**	**(322)**

The notes on pages 23 to 46 form an integral part of these financial statements.

ZETAPETROLEUMPLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Issued Capital £'000	Share Premium £'000	Share Based Payments Reserve £'000	Capital Contribution Reserve £'000	Foreign Currency Translation Reserve £'000	Accumulated Losses £'000	Total £'000
As at 1 January 2019	**1,215**	**9,363**	**314**	**60**	**(141)**	**(10,763)**	**48**
Loss for the year	-	-	-	-	-	(282)	**(282)**
Other comprehensive income	-	-	-	-	6	-	**6**
Total comprehensive loss	**-**	**-**	**-**	**-**	**6**	**(282)**	**(276)**
Issue of ordinary shares	73	-	-	-	-	-	**73**
Expiration of vested options	-	-	(314)	-	-	314	**-**
As at 31 December 2019	**1,288**	**9,363**	**-**	**60**	**(135)**	**(10,731)**	**(155)**

The notes on pages 23 to 46 form an integral part of these financial statements.

ZETAPETROLEUMPLC

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
OPERATING ACTIVITIES			
Loss after tax from continuing operations		**(153)**	**(282)**
Adjustment to reconcile loss to net cash outflow from operating activities			
Borrowing expenses	3	53	13
Working capital adjustments:			
decrease/(increase) in prepayments and other receivables		11	(3)
Increase/(decrease) in trade payables and accruals		8	112
Effect of foreign exchange rates		(5)	6
Net cash outflow from operating activities		**(86)**	**(154)**
INVESTING ACTIVITIES			
Net cash flow from investing activities		**-**	**-**
FINANCING ACTIVITIES			
Proceeds from share placements	10	-	73
Proceeds from loans	9	83	27
Net cash inflow from financing activities		**83**	**100**
Net decrease in cash and cash equivalents		**(3)**	**(54)**
Cash and cash equivalents at the beginning of the year	7	**4**	**58**
Cash and cash equivalents at the end of the year	7	**1**	**4**

The notes on pages 23 to 46 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The registered office is C/- Prism Cosec, Elder House, St Georges Business Park, 207 Brooklands Road, Weybridge, Surrey, KT13 OTS. Its principal place of business is Level 14, 225 St Georges Terrace, Perth WA 6000, Australia.

The Company's financial statements for the year ended 31 December 2020 were authorised for issue by the board of directors on 31 May 2021 and the statements of financial position were signed on the Board's behalf by S P West.

The principal accounting policies adopted by the Company set out below are consistently applied to all the periods presented.

1.1 Basis of preparation

For the 2020 year, the financial statements comprise the financial statements of Zeta Petroleum plc ("Zeta", or "the Company").

Compliance with IFRS
Company information is being presented in accordance with International Financial Reporting Standards (IFRSs) (as adopted by the EU). Zeta is a public company incorporated in England.

Historical cost convention
The financial statements of Zeta have been prepared on a historical cost basis. The financial statements are presented in British pounds and all values are rounded to the nearest thousand (£000) except when otherwise indicated.

1.2 Going concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the continued support of its most significant shareholder, Tribis Pty Ltd; until the Company is able to identify new assets or a suitable investment opportunity and the raising of necessary capital through the issue of equity to new or existing shareholders.

As at 31 December 2020 the Company had available funds totaling £1,541 (31 December 2019: £4,289) and a net current liability position of £137,487 (31 December 2019: net current liability position of £115,492).

For the year ended 31 December 2020 the Company made a loss of £153,641 and had cash outflows from operating activities of £86,169 (31 December 2019: A loss of £281,863 and cash outlfows from operating activities of £153,473).

This indicates a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Tribis Pty Ltd, has provided a loan facility to the Company with a limit of £407,220 (A$750,000) which as at 31 May 2021, is drawn to £223,019 (A$410,746), including fees accrued in favour of Tribis of

£107,269 (A$197,564), and accordingly the funds available under this facility as at that date is £184,201 (A$339,254).

The Loan will expire on 31 May 2022 or a later date agreed by Tribis Pty Ltd in its absolute discretion. The Loan is repayable on the earlier of expiry of the Loan or the occurrence of a Repayment Event.

Repayment Events - as setout in the loan agreement - are disclosed in the table below:

Zeta or any subsidiary or EnergyCapture Pty Ltd suffering an insolvency event.
Failure to remedy one or more of the below Default Events within 7 days of receiving notice from Tribis requiring Zeta to do so; • The Administration Services Agreement with Tribis is terminated for any reason; • A nominee of Tribis ceases to be a Zeta board member for any reason (including voluntary resignation); • Zeta fails to complete acquisition of EnergyCapture Pty Ltd and capital raising by 31 October 2021 or a later date agreed by Tribis.
Completion of an event at which Tribis elects to take repayment in whole or part of the loan, whereby events include: • Completion of a capital raising. • Zeta obtaining an equity interest in a new project

Notwithstanding, Tribis has provided a letter of support to the Company confirming that it will not call on the loan due to them unless sufficient funds are available to do so in the next 12 months.

The Company has implemented measures to minimise its cash outflows, including that with effect from 31 March 2021, all of its directors do not receive a fee for their service, and Tribis Pty Ltd, with whom the Company has an administrative services agreement, continues to accrue its fees.

The Directors believe that the Company will continue as a Going Concern due to the existence of the loan facility extended to it by Tribis Pty Ltd, the measures it has taken to reduce its cash requirements, and an anticipated capital raising within 12 months contempoerenously with obtaining a suitable project for the Company. As a result the financial information has been prepared on a going concern basis.

Should the Company be unable to further extend the maturity date of the loan facility beyond 31 May 2022 and/or the facility limit beyond A$750,000, in the absence of a successful capital raising through the issue of equity, the Company may not be able to continue as a Going Concern.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a Going Concern.

1.3 Changes to Accounting Standards and Interpretations that affect the the Financial Statements

The adoption of the new or amended standards and interpretations did not result in any significant changes to the Company's accounting policies.

Amendments to IFRS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The nature and effect of these changes as a result of the adoption of these new standards are described below. Other than the changes described below, the accounting policies adopted are consistent with those of the previous financial year.

Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input, and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

The amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform. These amendments have no material impact on the financial statements of the Company as it does not hedge nor have any IBOR benchmarked liabilities.

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

Conceptual Framework for Financial Reporting

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

1.4 Foreign currencies

The Company financial statements are presented in British pounds. The functional currency of the Company is Australian dollars. Per IAS 21, once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic facts, events and conditions indicate that the functional currency has changed. The Company has chosen to present in British pounds as it is a company incorporated and domiciled in the United Kingdom and has adopted the Australian dollar as the functional currency as significant funds raised have been denominated in Australian dollar.

Transactions in currencies other than the functional currency of the appropriate company are translated at the average exchange rate for the relevant reporting period. At the end of each reporting period, monetary assets and liabilities on the Company's statement of financial position denominated in foreign currencies are translated to the functional currency at the current spot rate. The net gain or losses arising on translation is included in the profit or loss for the year

1.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash. Cash equivalents are short-term with an original maturity of less than 3 months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.6 Prepayments and Other receivables

The Company's 'other receivables' relate to VAT (Value Added Tax) and GST (Goods and Services Tax) and as such as are statutory receivables, Statutory receivables are not financial assets.

Prepayments represent amounts paid in advance for services to be received in a future period.

1.7 Trade payables and acruals

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.8 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.9 Share issue expenses and share premium account

Costs of share issues are written off against the reserves arising on the issue of share capital.

1.10 Share-based payments

Share options

The Company issues equity-settled share-based payments to the directors and senior management ("Employee Share Options") and to its corporate finance advisers for assistance in raising private equity and to convertible loan providers ("Non-employee Share Options"). Equity-settled share-based payments are measured at fair value at the date of grant for Employee Share Options and the date of service for Non-employee Share Options. The fair value determined at the grant date or service date, as applicable, of the equity-settled share-based payments is expensed, with a corresponding credit to equity, on a straight-line basis over the vesting period, based on the management's estimate of shares that will eventually vest. At each subsequent reporting date the management calculates the estimated cumulative charge for each award having regard to any change in the number of options that are expected to vest and the expired portion of the vesting period. The change in this cumulative charge since the last reporting date is expensed with a corresponding credit being made to equity. Once an option vests, no further adjustment is made to the aggregate amount expensed. The fair value is calculated using the Black Scholes method for both Employee and Non-employee Share Options as management views the Black Scholes method as providing the most reliable measure of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability exercise restrictions and behavioural considerations. The market price used in the model is the issue price of Company shares at the last placement of shares immediately preceding the calculation date. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitation of the calculations used.

1.11 Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates and laws substantively enacted by the reporting date.

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited outside profit or loss, in which case the deferred tax is also dealt with outside profit and loss.

Deferred tax assets and liabilities are offset when there exists a legal and enforceable right to offset and they relate to income taxes levied by the same taxation authority and Zeta intends to settle its current tax assets and liabilities on a net basis.

2. SEGMENT INFORMATION

The Company identifies no reportable segments for the year to 31 December 2020, this is consistent with the comparative, 2019, year.

3. INCOME STATEMENT

OTHER INCOME

	2020 £'000	2019 £'000
Sale of Seismic Data	-	12
Total other income	**-**	**12**

In March 2019, the Company sold some 2D seismic data from Turkey. The data was sold to an unlisted Turkish Company for US$15,000 cash.

PROJECT EXPENSES

	2020 £'000	2019 £'000
Professional Fees	-	101
Other	-	8
Total project expenses	**-**	**109**

In the 2019 year, the Company incurred a significant amount of expenditure on services relating pursuing investment opportunities for the Company, this expenditure is substatinally represented as professional fees and includes amounts paid or payable to lawyers and independent experts.

ADMINISTRATIVE EXPENSES

	2020 £'000	2019 £'000
Personnel expense	18	41
Professional fees	2	15
Administration Services (Tribis Pty Ltd, refer to note 14)	32	37
ASX listing fees	7	17
Auditor remuneration	15	24
Share registry fees	6	15
Other	20	23
Total administration expenses	**100**	**172**

FINANCE EXPENSES

	2020 £'000	2019 £'000
Establishment fee	-	11
Line fee	41	1
Interest Expense	12	1
Total finance expenses	**53**	**13**

The above fees are calculated in accordance with the Company's loan facility with Tribis Pty Ltd, full disclosure is provided at note 9 below.

LOSS PER SHARE

	2020 £'000	2019 £'000
Loss for the year	**(153)**	(282)
Loss for the year attributable to the equity holders	**(153)**	**(282)**

The weighted average number of ordinary shares for the year was 29,778,097 (2019: 28,537,001).

Earnings per share	**Total**	
	2020	**2019**
Basic weighted average number of shares	29,778,097	28,537,001
Potential dilutive effect on shares issuable under options	-	-
Potential diluted weighted average number of shares	29,778,097	28,537,001
Net Profit (loss) per share – basic	(0.51p)	(0.99p)
Net Profit (loss) per share – diluted	(0.51p)	(0.99p)

The basic and diluted loss per share for 2020 are the same as there are no dilutive effects on earnings as the effect of the exercise of share options would be to decrease the loss per share. Details of share options that could potentially dilute earnings per share in future years are set out in Note 11.

4. REMUNERATION OF DIRECTORS (KEY MANAGEMENT PERSONNEL)

	2020		2019	
	Basic salary and fees £'000	**Total £'000**	Basic salary and fees £'000	Total £'000
T. Osborne[1]	-	-	-	-
S. Trevisan[2]	-	-	-	-
S. West	9	9	21	21
G. Hancock	9	9	20	20
Total Directors	**18**	**18**	**41**	**41**

[1] T Osborne is not paid a fee by the Company.

[2] S Trevisan is not paid a fee by the Company.

Mr Stephen West and Mr Greg Hancock were the only directors remunerated for their services during the year to 31 December 2020.

In May 2019, the directors agreed to accrue their fees, which at the time, was $3,000 Australian Dollars per month for each director. Accordingly for the 2019 reporting year, the above fees for Mr West and Mr Hancock includes £27,724 accrued, but not paid as at 31 December 2019.

Subsequent to the end of the 2020 reporting period, effective on 31 March 2021, Mr West and Mr Hancock agreed with the Company that they will:

- settle their fees accrued to that date for A$50,000 (£27,707) and A$47,500 (£26,322) respectively, payable in the form of shares in Zeta Petroleum Plc, only upon and in the event that Zeta becomes a listed company.
- Accrue no further fees.

Accordingly, at 31 December 2020, the debt recognised in favour of Mr West and Mr Hancock is $43,750 (£24,244) and $41,304 (£22,888) respectively, with the related expense relating to the current reporting period disclosed in the table above.

There were no post-employment benefits or other long term benefits paid to directors or employees.

5. INCOME TAX

	2020 **£'000**	2019 £'000
Total income tax:		
Total income tax charge	**-**	-

A reconciliation of the income tax expense applicable to the accounting loss before tax at the statutory income tax rate to the income tax expense at the Company's effective income tax rate is as follows:

	2020 **£'000**	2019 £'000
Accounting loss before tax	**(153)**	**(282)**
Expected tax credit at standard UK effective corporation tax of 19% (2019 – 19%)	(29)	(54)
Disallowed expenses	1	21
Tax losses not recognised	**28**	**33**
Tax charge for the year	**-**	**-**

	2020 **£'000**	2019 £'000
Total income tax:		
Total income tax charge	**-**	-

This disallowed expense above represents expenditure of £4,174 (pre-tax), this substantially represents expenditure incurred (legal fees and consultancy fees) in relation to a proposed acquisition which did not complete during the year.

The Company has tax losses arising in the UK of £10,668,230 (2019: £10,519,762) and a deferred tax asset not recognised in the accounts of £2,026,964 (2019: £1,998,755) that are available indefinitely for offset against future taxable profits of the companies in which these losses arose. The Directors do not consider it appropriate to provide for any deferred tax asset on the basis that there are insufficient profits arising in the foreseeable future against which to offset the losses.

At year end the Company had unrecognised deferred tax assets comprising £3,488 (2019: £3,488) arising from deferred capital allowances, and unrecognised deferred tax asset of £46 (2019: £46) arising from share based payments. The Directors do not consider it appropriate to provide for any deferred tax asset on the basis that there are insufficient profits arising in the foreseeable future against which to offset the losses.

6. PREPAYMENTS AND OTHER RECEIVABLES

	2020 £'000	2019 £'000
Amounts due within one year:		
GST/VAT receivables	-	4
Prepayments	-	7
Total	**-**	**11**

7. CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and on hand	1	4
As at end of year	**1**	**4**

Cash at bank earns interest at floating rates. Short-term deposits are made for varying periods of between one day and one month depending on the future cash requirements of the Company and earn interest at the respective short-term deposit rates. The fair value of the Company's cash and cash equivalents is £1,541 (2019 £4,289).

The Company seeks to allocate cash balances between deposits earning a higher rate of interest and deposits that are at call and used to fund operations and working capital requirements.

8. TRADE PAYABLES AND ACCRUALS

	2020 £'000	2019 £'000
Trade payables	23	39
Accruals	116	92
As at end of year	**139**	**131**

The Company's trade payables and accruals includes:

- Director fees, and fees payable to Tribis Pty Ltd pursuant to administrative services agreement with the Company.
- Fees payable to Company's joint company secretary Mr Ben Hodges
- Fees payable for services provided in relation to the securing of an investment for the Company.
- Fees payable for the Company's external audit for the annual reporting period.

9. BORROWINGS

	2020 £'000	2019 £'000
Related party debt (Tribis Pty Ltd, refer to note 14)	184	39
As at end of year	**184**	**39**

Borrowings includes principal of £116,128 (A$205,282) (31 December 2019: £26,600 (A$50,000)) and charges including, establishment fee, interest and line fee totalling £68,349(A$120,822)(31 December 2019: £12,854 (A$24,189)).

The above loan is with the Company's largest shareholder Tribis Pty Ltd, a related party to Non-Executive Director Mr Simon Trevisan, detailed below is the terms of the facility as at 31 December 2020

Term	**Detail**
Facility Limit	$400,000
Establishment Fee	$20,000
Line Fee	Eight thousand dollars (A$8,000) per month, or part thereof, charged from 21 September 2020 on the A$400,000 facility* **Prior to this date, from 15 December 2019 a line fee of Five thousand dollars (A$5,000) per month charged, on facility of A$250,000.*
Interest	10% p.a. capitalising daily from each draw down and payable.
Repayment	Repayable on 7 days notice provided not before 30 April 2020 or a later date agreed by Tibis, unless there is an event of default. In the event of a default amounts payable until the loan agreement are repayable to the Company with two (2) business days' notice.
Loan Conditions	o Provided there is no default, all fees and interest accrues and capitalises from due dates; o Zeta to complete acquisition of EnergyCapture Pty Limited (formerly Sajawin Pty Ltd) fundraising and re-listing by 30 April 2021; and o No insolvency events.
Settlement	If there are no default events, the value of the facility drawn down, all fees, interest, and administration services fees accrued to the date of re-listing, will be settled in shares in Zeta Petroleum at the IPO price of $0.20.

Subsequent to the end of the reporting period, with effect from 19 May 2021, Tribis agreed with the Company to amend and replace the terms of the loan and extend its term. The revised terms are set out below:

Term	Detail
Facility Limit	$750,000
Variation Fee	$20,000
Line Fee	Ten thousand dollars (A$10,000) per month payable monthly in advance
Interest	10% p.a. capitalising daily from each draw down and payable accruing daily on the outstanding balance of the loan and capitalised fees.
Default Events	Each of the following is a "Default Event": o The ASA is terminated for any reason; o A nominee of Tribis ceases to be a Zeta board member for any reason (including voluntary resignation); o Zeta fails to complete acquisition of EnergyCapture Pty Limited and capital raising by 31 October 2021 or a later date agreed by Tribis; and o If Zeta or any subsidiary or EnergyCapture Pty Limited insolvency event.
Term of loan	The Loan will expire on 31 May 2022 or a later date agreed by Tribis Pty Ltd in its absolute discretion. The Loan is repayable on the earlier of expiry of the Loan or a Repayment Event. The Repayment Events are: o immediately upon a Default Event o failure to remedy a Default Event within 7 days of receiving notice from Tribis requiring Zeta to do so; o completion of a settlement event at which Tribis elects to take repayment in whole or part of the Loan.
Settlement	The Loan including all capitalised amounts, and administration services fees accrued, will be settled at Tribis' election from: o cash from a capital raising; o equity in any new project acquired by Zeta at the acquisition value; o shares in Zeta at the lowest capital raising price for a capital raising undertaken by Zeta undertaken between the date of this variation and the date of repayment; or o any combination at Tribis' nomination of these alternatives.

At 1 January 2020, the commencement of the reporting period, the loan facility with Tribis had a facility limit of A$250,000. The interest rate on this facility was 10% calculated on the terms disclosed above, with a line fee of A$5,000 per month, or part thereof.

Loans reconciliation

	£	A$
Balance at 1 January 2019	-	-
Loan received	£26,600	$50,000
Borrowing expenses		
Interest payable	£787	$1,447
Establishment Fee	£10,883	$20,000
Line Fee	£1,492	$2,742
Effect of exchange differences	£ (308)	-
Balance at 31 December 2019	**£39,454**	**$74,189**
Balance at 1 January 2020	**£39,454**	**$74,189**
Loan received	£83,421	$155,282
Borrowing expenses		
Interest payable	£11,719	$21,366
Line Fee	£40,998	$75,267
Effect of exchange differences	£8,885	-
Balance at 31 December 2020	**£184,477**	**$326,104**

10. SHARE CAPITAL

	Number of ordinary shares	£'000
Allotted, issued and fully paid:		
As at 1 January 2019	**27,578,097**	**1,215**
Share Issue, July 2019 [i]	2,200,000	73
As at 31 December 2019	**29,778,097**	**1,288**
As at 1 January 2020	**29,778,097**	**1,288**
As at 31 December 2020	**29,778,097**	**1,288**

[i] 26 July 2019: Issue of shares to parties related to Non-Executive Chairman Mr Stephen West and Non-Executive Director Mr Simon Trevisan, following shareholder approval received on 28 June 2019. The shares were issued at an issue price of $0.06 per share.

Ordinary Shares

All shares are held in A$ at a nominal rate of 0.06. The holder of Ordinary Shares is entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary Shares have no par value and the Company does not have a limited amount of authorised capital.

11. RESERVES

SHARE PREMIUM RESERVE

Issued capital relates to the nominal value of the shares issued. Share premium reserve relates to the excess of consideration paid over the nominal value of the shares after deducting related expenses.

	2020 £'000	2019 £'000
As at start of year	**9,363**	9,363
As at end of year	**9,363**	9,363

SHARE BASED PAYMENT RESERVE

Share based payments reserve relates to the equity element of share option transactions with employees and brokers adjusted for transfer on exercise, cancellation or expiry of options. At 31 December 2020, the value in the reserve is £186 (A$350), being the value historically credited to the reserve for the 136,250 Options remaining on issue at 31 December 2020.

In the 2019 year, the share based payment reserve was reduced by £314,065, to £186, the reduction reflected the value of those options issued in prior years which subsequently expired unexcercised.

The Company has the below options at the end of the reporting period.
Options are settled when the Company receives a notice of exercise and cash proceeds from the option holder equal to the aggregate exercise price of the options being exercised.

	2020 Number	**2020 WAEP[1] £**	2019 Number	2019 WAEP[2] £
Outstanding at the beginning of the year	261,250	0.95	10,447,781	0.09
Lapsed during the year	(125,000)	1.06	(10,186,531)	0.06
Outstanding at end of year	**136,250**	**0.85**	**261,250**	**0.95**
Exercisable at end of year	**136,250**	**0.85**	**261,250**	**0.95**

The weighted average remaining contractual life for the share options outstanding as at 31 December 2020 is 0.28 years (2019: 0.85 years). No options were issued during the current year or the comparative year.

The exercise price of the Options outstanding at the end of year was £0.85 ($1.60). At 31 December 2019, the range of exercise prices for options outstanding was £0.85 ($1.60) – £1.06 ($2.00)

The expiry dates of the Options outstanding at 31 December 2020 range from 6 Februry 2021 to 4 July 2021 (31 December 2019: expiry dates ranging from 14 May 2020 to 4 July 2021).

12. ACCUMULATED LOSSES

	2020 £'000	2019 £'000
Accumulated Losses at beginning of year	10,731	10,763
Loss for year attributable to equity holders	153	282
Expiry of options*	-	(314)
Accumulated Losses at end of year	**10,884**	**10,731**

Accumulated losses is the cumulative net losses recognised in the Statement of Comprehensive Income adjusted for transfers on exercise, cancellation or expiry of options from the share-based payments reserve.

***** Refer to note 11 at 'Share Based Payment Reserve' for disclosure.

13. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise cash and cash equivalents and trade and other payables. The main purpose of these financial instruments is to finance the Company's operations.

Exposure to currency risk arises in the normal course of the Company's business.

Foreign currency risk

The Company operates internationally and has monetary assets and liabilities in currencies other than the functional currency of the operating company involved.

Foreign currency risk arises due to assets and liabilities denominated in non-Australian dollar ('AUD') currencies changing in real AUD terms due to movement in foreign exchange rates against the Australian dollar.

The Company does not use foreign exchange contracts to hedge its currency risk.

The Company's financial assets and liabilities are denominated in the different currencies as set out below.

Financial instruments denominated in British pounds (GBP)

	Value in British Pounds '000	**Value in Australian dollar '000**
Current Assets – 2020		
Cash and cash equivalents	**1**	**1**
Liabilities – 2020		
Trade payables and accruals	**6**	**11**
Current Assets – 2019		
Cash and cash equivalents	**1**	**1**
Liabilities – 2019		
Trade payables and accruals	**22**	**41**

A 4% increase or decrease in the AUD/GBP exchange rate would not result in a material adjustment in to the reported loss for the year ended 31 December 2020

Liquidity Risk
The Company monitors liquidity risk on a monthly basis by maintaining cashflow summaries and forecasts extending out for a twelve month period. The Company has no long term cash investments at reporting date. In order to meet both overhead and operational cashflow obligations the Company issues additional equity for cash or obtains debt finance.

The table below summarises the maturity profile of the Company's financial liabilities 31 December 2020 and 2019 based on contractual undiscounted payments:

	On Demand £'000	Less than 3 months £'000	Greater than 3 months, less than 1 year £'000	Greater than 1 year, less than 5 year £'000	Other £'000	Total £'000
Year ended 31 December 2020						
Trade payables and accruals	17	20	-	-	102	139
Borrowings	-	-	-	184	-	184
As at 31 December 2020	**17**	**20**	**-**	**184**	**102**	**323**
Year ended 31 December 2019						
Trade payables and accruals	-	55	76	-	-	131
Borrowings	-	-	-	39	-	39
As at 31 December 2019	**-**	**55**	**76**	**39**	**-**	**170**

Borrowings (Loan agreement with Tribis Pty Ltd, a related party)
At 31 December 2020, the value of the facility was £226,280 (A$400,000) and was drawn to £116,128 (A$205,282), exclusive of interest and fees accrued. At 31 December 2019, the value of the facility was £132,999 (A$250,000) and was drawn to £26,600 (A$50,000), exclusive of interest and fees accrued).

The above borrowings liability includes the recognition of the following borrowing costs, which have been recognised as an expense in the Statement of Comprehensive Income.

	2020		**2019**	
	Value in British Pounds	**Value in Australian dollars**	**Value in British Pounds**	**Value in Australian dollars**
Interest Expense	£12,910	$22,822	£769	$1,447
Line Fee	£44,125	$78,000	£1,457	$2,742
Establishment Fee	£11,314	$20,000	£10,628	$20,000
	£68,349	**$120,822**	**£12,854**	**$24,189**

Accordingly, at 31 December 2020, the available facility remaining was £41,803 (A$73,896) (31 December 2019: £93,531 (A$175,811)).

Susbequent to the end of the year, Tribis agreed with the Company to increase the facility limit to $750,000, taking into account cash outflows and fees incurred under loan in the period to 31 May 2021, the remaining available facility at that date is £184,201 (A$339,254).

Full detail on the loan agreement with Tribis is provided above at note 9.

Settlement of debts within 'Other'
Financial liabilities classified in 'Other' relate to debts owing to the Company's directors, Tribis Pty Ltd, and an entity related to Company Secretary Mr Ben Hodges.

The contractually imposed timing of the settlement of these debts is conditional upon occurrence of a future event of uncertain timing.

A reconciation of these debts is provided below:

	£	$	Nature	Note
Stephen West	£24,749	$43,750	Director Remuneration	(1)
Greg Hancock	£23,366	$41,304	Director Remuneration	(1)
Tribis Pty Ltd	£52,478	$92,766	Administration Services Fees	(2)
Alcester Projects Limited	£1,766	$3,125	Fees for Company Secretary Services	(3)
	£102,359	**$180,945**		

(1) This is the value, at 31 December 2020, which Company Directors Mr Stephen West and Mr Greg Hancock have agreed to receive in Shares in Zeta Petroleum, with Zeta only required to settle the debts in the event that it becomes a listed entity. Further disclosure on this debt is provided at note 4 above.
(2) As disclosed at note 14, Tribis Pty Ltd, a related party to Non-Execuvive Director Mr Simon Trevisan, has an administration services agreement with Tribis, pursuant to which Tribis receives a fee of A$5,000 per month. Since 1 May 2019, this fee has been accured. Subsequent to the end of the reporting period, Tribis entered into a loan agreement with Zeta with terms including that Zeta would not invoice for the accrued fees whilst the Company's Directors are not being remunerated for their services. Accordingly, the contractual timing of settlement of this debt is unknown.
(3) On 21 April 2021, Mr Hodges agreed with the Company to settle fees owed to Alcester Projects Limited at 31 March 2021, including fees for services provided to 31 December 2020, for A$5,000, with Zeta only required to settle the debts in the event that it becomes a listed entity.

Credit Risk
The Company's exposure to credit risk arises from the holding of Cash and Cash equivalents and is the risk of default by the counterparty, being the financial institution. The Company's maximum exposure is equal to the carrying amount of cash and cash equivalents. The Company limits its counterparty credit risk on these assets by dealing only with financial institutions with credit ratings of at least A or equivalent.

The Company maintains bank accounts in Australia with an A2 credit rated bank and in the United Kingdom a AA- bank. The table below summarizes the Company's exposure to credit risk:

	Note	2020 £'000	2019 £'000
Cash and cash equivalents	7	1	4
		1	**4**

Fair values of financial assets and financial liabilities

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements.

	2020		2019	
	Carrying Values £'000	**Fair Values £'000**	Carrying Values £'000	Fair Values £'000
Financial assets				
Cash and cash equivalents	**1**	**1**	**4**	**4**
Financial liabilities				
Trade payables and accruals	(139)	(139)	(131)	(131)
Borrowings	(184)	(184)	(39)	(39)
	(323)	**(323)**	**(170)**	**(170)**
	(322)	**(322)**	**(166)**	**(166)**

The carrying values of cash and cash equivalents and trade and other payables approximate their fair values due to short-term maturities.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year other than remuneration to Directors as disclosed in note 4 and those listed below:

Administration Services Agreement with Tribis Pty Ltd
On 26 July 2016 the Company entered into a Administrative Services Agreement with Tribis Pty Ltd ("Tribis") for the provision of Australian head office location, company secretarial, administrative support and corporate management services and facilities.

From 15 July 2019, the fee payable In exchange for provision of these services has been A$5,000 per month. This was an increase from the original fee of A$3,000 per month payable by Zeta since the inception of the agreement.

With effect from 1 May 2019 Tribis agreed with the Company to accrue the fee's payable under the terms of the administration services agreement. The fees payable to Tribis as at 31 December 2020 is A$92,766 excluding GST (£52,478) (31 December 2019: $32,701 excluding GST (£17,396).

For the year to 31 December 2020, a total of A$60,000 (£32,124) has been included in the Statement of Comprehensive Income (31 December 2019: A$47,000 (£25,604)).

Pursuant to a loan agreement which the Company entered into with Tribis on 10 February 2020, the parties agreed that once Zeta shares resume trading on a stock exchange then the monthly fee will rise to $10,000 plus GST per month.

Reconciliation of total fees paid or payable to Tribis Pty Ltd

	Value in Australian dollars	**Value in British Pounds**
Pursuant to administration services agreement	A$60,000	£32,124
	A$60,000	**£32,124**

Subsequent to the end of the year, pursuant a loan agreement entered into with the Company on 19 May 2021, the clause with respect to the administration fee payable to Tribis with was expanded to reflect that the monthly fee of $10,000 would come into effect upon Zeta relisting on a stock exchange or completing capital raisings for in excess of A$2 million in aggregate in a 4 month period.

Accrual of fees payable to Non-Executive Directors Mr Stephen West and Mr Greg Hancock, and subsequent agreement to settle in shares.

With effect from 1 May 2019 Non-Executive Directors Mr Stephen West and Mr Greg Hancock agreed to accrue their director fees payable by the Company, until subsequently agreed otherwise with the Company.

On 21 April 2021 when Mr West and Mr Hancock were remunerated at a rate of A$3,000 per month, the Company was indebted to Mr West and Mr Hancock for $72,000 (£39,898) and $69,000 (£38,235) respectively, being director fees accrued to 31 March 2021.

On this date:

- Mr West agreed to settle director fees accrued to 31 March 2021 for A$50,000 (£27,707) payable in shares in Zeta Petroleum,

- Mr Hancock agreed to settle director fees accrued to 31 March 2021 for A$47,500 (£26,322) payable in shares in Zeta Petroleum,

The debts are only required to be settled in the event that the Company becomes a listed entity, in addition, Mr West and Mr Hancock agreed to no longer be entitled to receive a director fee from the Company, until otherwise agreed.

Accordingly, At 31 December 2020, the debt recognised in favour of Mr West and Mr Hancock is $43,750 (£24,244) and $41,304 (£22,888) respectively.

Loans from Tribis Pty Ltd

During the 2020 year, Zeta was supported by Tribis Pty Ltd, the Company's largest shareholder, of which Mr Simon Trevisan (non-executive director) is the Managing Director.

At the commencement of the year the loan had a facility limit of of A$250,000, this was then increased on 21 September 2020 to A$400,000.

Subsequent to the end of the reporting period, on 19 May 2021, Tribis agreed with the Company to amend and replace the facility, to a limit of A$750,000 with a time extension to 31 May 2022.

Further detail on this facility is provided at note 9 above.

<u>Transactions relating to the 2019 year (compatative period)</u>

Loan from Tribis Pty Ltd and Issues of Shares

On 16 July 2019 Tribis entered into a loan agreement with Zeta, with a facility limit of A$100,000. Tribis provided the funds to Zeta in two transactions, being A$50,000 paid prior to the agreement being entered into, on 18 June 2019 and the remaining A$50,000 paid on 24 July 2019.

Interest accrued on the loan at a rate of 15% p.a. accruing daily and payable in arrears each six months from the date of the agreement ("Interest Payment Date"), provided that if Zeta did not breach the agreement during the six month period preceding the Interest Payment Date then Tribis would waive the interest payable on the Interest Payment Date.

The interest accrued under the loan facility was A$863, consistent with the agreement, Tribis waived the interest otherwise payable, and accordingly no interest has been paid or is payable in relation to this loan.

On 26 July 2019, following shareholder approval:

- Tribis elected to apply the A$100,000 owing to acquire 2,000,000 shares in the Company and accordingly, settling the loan facility. The shares were acquired by Tribis for a total consideration of A$120,000 (£66,313), being A$0.06 per share, Tribis made a cash payment to Zeta for the additional A$20,000 to acquire the shares.

- The Company issued 200,000 shares to Cresthaven Investments Pty Ltd (Cresthaven), a party related to company Chairman Mr Stephen West. The shares were acquired for a total cash consideration of A$12,000 (£6,633), being A$0.06 per share.

Fee for additional services provided by Tribis Pty Ltd and Stephen West (Cresthaven Investments Pty Ltd)

On 24 October 2019, the Company agreed to pay Tribis Pty Ltd and Cresthaven a fee for additional services provided.

The Company agreed to pay Tribis a fee of A$20,000. This fee was agreed as recognition for services provided over and above those agreed to be provided under the administrative services agreement.

The Company agreed to pay Cresthaven a fee of A$2,000. This fee was agreed as recognition for services provided over and above those services ordinarily provided in his role as company Chairman.

These payments of $20,000 and $2,000 were settled on 26 November 2019 and 3 December 2019 respectively.

15. COMMITMENTS

Administration Services Fees
Refer to note 14 for disclosure on the Company's Administration Services Agreement with Tribis Pty Ltd. The agreement has no specified end date, and could be cancelled by either party after the provision of 6 months' notice, at A$5,000 per month, as a result, the commitment at any one time is A$30,000 plus GST.

At 31 December 2019, the commitment was A$30,000, being 6 months at A$5,000 per month.

16. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to fund oil and gas exploration and development. The Company aims to establish and maintain a balanced portfolio that includes production, development, appraisal and exploration stage assets.

There are no externally imposed capital requirements imposed on the Company.

17. POST BALANCE SHEET EVENTS

The impact of the Coronavirus (COVID-19) pandemic is ongoing and is causing delay to business development activities and meetings. Whilst it has had minimal financial impact for the entity up to 31 December 2020, it is 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.

Subsequent to the end of the reporting period, the Company drew down a further A$7,900 (£4,404), on the Loan facility extended to it by Tribis Pty Ltd. As at the date of approval of the financial report, the total amount of the loan payable to Tribis Pty Ltd, including fees and interest is A$410,746 (£223,019).

There have been no other events since 31 December 2020 that have significantly affected the Company's operations, results or state of affairs.