

26 February 2016

Half year report to 31 December 2015 and Appendix 4D

European approval for zinc oxide

Antaria Limited attaches its report for the half-year ended 31 December 2015 and accompanying Appendix 4D.

The highlights of the half-year were:

- A 21% increase in total revenue for the half year of \$2.181 million compared to \$1.808 million in the prior corresponding period.
- A 43% increase in total ZinClear® revenue (ZinClear-IM™ and ZinClear-XP™) of \$1.936 million for the half year, compared to \$1.358 million in the prior corresponding period, and a 54% decrease in Alusion® revenue of \$0.194 million for the half year, compared to \$0.426 million in the prior corresponding period.
- 1,401% increase in net profit after tax of \$304,574 for the half year, representing a \$284,281 improvement over the comparable profit of \$20,293 in the prior corresponding period, due to the improved ZinClear® volumes, combined with tight cost control.

Antaria Limited is also pleased to advise that the European Commission will now adopt the draft Regulation regulating zinc oxide in the coming weeks, after the European Parliament and the Council did not object to the draft Regulation by the deadline of 21 February 2016. The new Regulation will amend the Cosmetics Regulation (EC) No 1223/2009 to authorise zinc oxide in cosmetic products under certain conditions. It would amend Annex VI to authorise zinc oxide at a concentration up to 25% as a UV-filter at both nano and non-nano form.

Antaria Limited has already experienced increased sampling and formulation activity by our European distribution partners and European brand owners in anticipation of this approval. Antaria expects the approval to positively impact future sales of ZinClear® into Europe.

The Board is actively reviewing all options we may be able to leverage and take advantage of as the first mover in this market for our zinc based products and Ecocert approval for our active ingredient.

For further information, please contact:

Rade Dudurovic – Non Executive Chairman
Email: rade.antaria@gmail.com

ASX ANNOUNCEMENT (ASX: ANO)

26 FEBRUARY 2016

APPENDIX 4D – HALF YEAR REPORT - 31 DECEMBER 2015

Name of entity	Antaria Limited
ABN	54 079 845 855

1. DETAILS OF THE REPORTING PERIOD AND THE PREVIOUS CORRESPONDING PERIOD.

Reporting period	1 July 2015 to 31 December 2015
Previous corresponding period	1 July 2014 to 31 December 2014

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET.

2.1	Revenue from ordinary activities	Up	373,304	21%	To	2,180,934	From	1,807,630
2.2	Profit (Loss) from ordinary activities after tax attributable to members	Up	284,281	1,401%	To	304,574	From	20,293
2.3	Net profit / (loss) for the period attributable to members	Up	284,281	1,401%	To	304,574	From	20,293
2.4	The Company does not propose to pay a dividend in respect of the 2015 financial year.							
2.5	Not applicable.							
2.6	Refer separate announcement following.							

3. NET TANGIBLE ASSETS PER SECURITY.

Reporting period	0.72 cents per share
Previous corresponding period	0.62 cents per share

4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD.

Not applicable.

5. DETAILS OF INDIVIDUAL AND TOTAL DIVIDENDS OR DISTRIBUTIONS AND DIVIDEND OR DISTRIBUTION PAYMENTS.

Nil.

6. DETAILS OF ANY DIVIDEND OR DISTRIBUTION REINVESTMENT PLANS IN OPERATION.

Not applicable.

7. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES.

Not applicable.

8. FOR FOREIGN ENTITIES, WHICH SET OF ACCOUNTING STANDARDS IS USED IN COMPILING THE REPORT (E.G. INTERNATIONAL ACCOUNTING STANDARDS).

Not applicable.

9. IF ACCOUNTS ARE SUBJECT TO AUDIT DISPUTE OR QUALIFICATION, A DESCRIPTION OF THE DISPUTE OR QUALIFICATION.

This Appendix 4D is based upon Antaria Limited's Interim Report for the half-year ended 31 December 2015 which has been subject to an independent review.

A copy of the independent review report is set out on page 13 of the Interim Report.

There is no audit dispute or qualification contained in this review report.

For further information, please contact:

Rade Dudurovic
Non-Executive Chairman
Tel: +61 (8) 9258 1600
rade.antaria@gmail.com

Antaria Limited

ACN 079 845 855

Half-Year Report – 31 December 2015

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Antaria Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Your directors present their report on the consolidated entity consisting of Antaria Limited and the entities it controlled ("Antaria" or the "Group") at the end of, or during, the half-year ended 31 December 2015.

DIRECTORS

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Rade Dudurovic (Chairman)
Ron Higham (Non-Executive Director)
Lev Mizikovsky (Non-Executive Director)

REVIEW OF OPERATIONS

Financial highlights

- Antaria's results for the half year show a continuation of growth in sales and an improving bottom line.
- A 21% increase in total revenue for the half year of \$2.181 million compared to \$1.808 million in the prior corresponding period, resulting in an increase in gross profit to \$0.631 million compared to \$0.448 million in the prior corresponding period.
- A very pleasing 43% increase in total ZinClear® revenue (ZinClear-IM™ and ZinClear-XP™) of \$1.936 million for the half year, compared to \$1.358 million in the prior corresponding period. This increase of \$0.578 million more than offset the \$0.232 million reduction in Alusion® sales in the half year (\$0.194 million compared to \$0.426 million in the prior corresponding period).
- Net profit after tax of \$304,574 for the half year, representing a \$284,281 improvement over the comparable profit of \$20,293 in the prior corresponding period, due to the improved ZinClear® volumes, combined with tight cost control.

Product overview

ZinClear®

The approval of zinc oxide as a UV filter in Europe has resulted in increased sampling and formulation activity by our European distribution partners and European brand owners. This has resulted in growing interest in our range of end-product formulations which can be adapted to be "shelf ready" for the European market. Using our end-product formulations allows brand owners to potentially reduce product development cycle times. It also repositions Antaria from being merely an "ingredients" supplier to becoming a product development partner working in tandem with its distributors and brand owners.

The Group continues to focus on expanding its ZinClear® distribution network. Distribution partners have been appointed in Japan, the United Kingdom, South East Asia and Brazil.

The leases for the two premises in Western Australia expire on 31 December 2016 and 28 February 2017. The directors have examined a number of options in relation to the future operations and have concluded that it is in the long-term interests of the business and shareholders for Antaria to relocate its operations to the east coast of Australia. As part of this decision process, the directors are reviewing alternative locations which can provide lower occupancy cost and operational savings for Antaria and will update shareholders on progress. The goal is to relocate Antaria by the end of calendar 2016.

Alusion®

Communications with Merck regarding future volume commitments and supply arrangements are ongoing. As previously advised, Antaria is in the early stages of a commercial dispute with Merck KgaA. Antaria has provided its commercial issues to Merck KgaA and is awaiting its response which is expected in March 2016. Whilst this commercial dispute may affect sales of Alusion™ in calendar year 2016, it is noted that sales to Merck KgaA in the half year to 31 December 2015 were only \$0.194 million.

Cash Balance

Antaria's cash balance as at 31 December 2015 was \$670,675 compared to 30 June 2015 balance of \$608,223. Antaria has completed the majority of its capital expenditure program which, together with a positive working capital position at 31 December 2015, will assist cash flow going forward.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of directors.

A handwritten signature in dark ink, appearing to be 'Rade Dudurovic', with a horizontal line extending to the right.

Rade Dudurovic
Chairman

Brisbane, Queensland
26 February 2016



Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Antaria Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
26 February 2016

A handwritten signature in blue ink, appearing to read 'M R W Ohm'.

M R W Ohm
Partner

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

ANTARIA

For the half-year ended 31 December 2015

	Notes	31-Dec-15 \$	31-Dec-14 \$
Continuing operations			
Revenue	3	2,180,934	1,807,630
Cost of goods sold		<u>(1,549,753)</u>	<u>(1,359,552)</u>
Gross profit		631,181	448,078
Other income		124,667	120,843
Research and product development costs		(231,869)	(201,515)
Sales and marketing costs		(129,737)	(192,130)
Corporate and administrative costs		<u>(444,430)</u>	<u>(499,914)</u>
Loss before income tax		(50,188)	(324,638)
Income tax benefit – research and development tax incentive	4	<u>354,762</u>	<u>344,931</u>
Profit / (loss) after tax from continuing operations		<u>304,574</u>	<u>20,293</u>
Net profit / (loss) attributable to members of parent		<u>304,574</u>	<u>20,293</u>
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		<u>-</u>	<u>-</u>
Other comprehensive loss for the period net of tax		<u>-</u>	<u>-</u>
Total comprehensive profit / (loss) for the period		<u>304,574</u>	<u>20,293</u>
Profit / (loss) is attributable to:			
Owners of Antaria Limited		<u>304,574</u>	<u>20,293</u>
Total comprehensive profit / (loss) for the period is attributable to:			
Owners of Antaria Limited		<u>304,574</u>	<u>20,293</u>
Loss per share attributable to the ordinary equity holders of the company			
- basic earnings/(loss) per share (cents)		0.05	0.00
- diluted earnings per share (cents)		<u>0.05</u>	<u>0.00</u>

The above Consolidated Statement of Comprehensive Income should be read in accordance with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ANTARIA

As at 31 December 2015

	Notes	CONSOLIDATED	
		31-Dec-15	30-Jun-15
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		670,675	608,223
Trade and other receivables		1,784,071	1,787,534
Inventories		1,154,127	1,030,511
Prepayments		91,402	15,248
Total Current Assets		3,700,275	3,441,516
Non-Current Assets			
Property, plant and equipment		2,305,011	2,395,195
Total Non-Current Assets		2,305,011	2,395,195
TOTAL ASSETS		6,005,286	5,836,711
LIABILITIES			
Current Liabilities			
Trade and other payables		399,039	371,179
Provisions	5	198,882	51,633
Deferred income		160,039	160,039
Other liabilities		35,909	71,931
Total Current Liabilities		793,869	654,782
Non-Current Liabilities			
Provisions	5	29,845	224,254
Deferred income		1,116,896	1,197,573
Total Non-Current Liabilities		1,146,741	1,421,827
TOTAL LIABILITIES		1,940,610	2,076,609
NET ASSETS		4,064,676	3,760,102
EQUITY			
Issued capital	7	40,016,087	40,016,087
Share based payment reserve		1,100,215	1,100,215
Other reserves		15,940	15,940
Accumulated losses		(37,067,566)	(37,372,140)
TOTAL EQUITY		4,064,676	3,760,102

The above Consolidated Statement of Financial Position should be read in accordance with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2015

ANTARIA

	Attributable to equity holders of the parent				
	Issued capital	Option premium reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
As at 1 July 2015	40,016,087	1,100,215	15,940	(37,372,140)	3,760,102
Profit for the period	-	-	-	304,574	304,574
<i>Total Comprehensive Profit for the period</i>	-	-	-	304,574	304,574
<i>Transactions with owners in their capacity as owners</i>					
Shares issued	-	-	-	-	-
As at 31 December 2015	40,016,087	1,100,215	15,940	(37,067,566)	4,064,676
As at 1 July 2014	40,016,087	1,100,215	15,940	(37,539,378)	3,592,864
Profit for the period	-	-	-	20,293	20,293
<i>Total Comprehensive Profit for the period</i>	-	-	-	20,293	20,293
<i>Transactions with owners in their capacity as owners</i>					
Shares issued	-	-	-	-	-
As at 31 December 2014	40,016,087	1,100,215	15,940	(37,519,085)	3,613,157

The above Consolidated Statement of Changes in Equity should be read in accordance with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2015

ANTARIA

	CONSOLIDATED	
	31-Dec-15	31-Dec-14
	\$	\$
Cash flows from operating activities		
Receipts from customers	2,454,559	1,930,026
Payments to suppliers and employees	(2,537,980)	(1,463,886)
	(83,421)	466,140
Interest received	8,835	67
Receipt of research and development tax incentive	207,672	-
Net cash inflows from operating activities	133,086	466,207
Cash flows from investing activities		
Purchase of property, plant and equipment	(34,402)	(24,221)
Net cash (outflows) from investing activities	(34,402)	(24,221)
Cash flows from financing activities		
Proceeds from issues of shares	-	-
Transaction costs of issue of shares	-	-
Net cash inflows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents held	98,684	441,986
Cash and cash equivalents at the beginning of the period	608,223	539,408
Exchange rate adjustment	(36,232)	71,940
Cash and cash equivalents at the end of the period	670,675	1,053,334

The above Consolidated Statement of Cash Flows should be read in accordance with the accompanying notes.

1. CORPORATE INFORMATION

Antaria Limited (the **Company**) is a company limited by shares, incorporated and domiciled in Australia. The Company's shares are listed on the Australian Securities Exchange.

The registered office and principal place of business of the Company is 108 Radium Street, Welshpool WA 6106.

The financial statements are for the Group consisting of Antaria Limited and its subsidiaries (the **consolidated entity** or the **Group**).

There have been no significant changes in the nature of the principal activities of the Group during the half year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These general purpose financial statements for the half-year reporting period ended 31 December 2015 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by the Group during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

Basis of preparation

These interim financial statements have been prepared under the historical cost convention.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

Where necessary, comparative information has been restated to conform to changes in presentation in the current period.

Adoption of new and revised Accounting Standards and Interpretations

A number of new and revised accounting standards and interpretations became mandatory for the first time during the half-year reporting period to 31 December 2015. The Group has adopted the new and revised standards and interpretations that are relevant to its operations and effective for the current half-year. Adoption has not resulted in any changes to the Group's accounting policies or adjustments to the amounts recognised or disclosed in these financial statements.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group. The assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the Group is set out below.

AASB 15 'Revenue from Contracts with Customers' contains new requirements for the recognition of revenue and additional disclosures. AASB 15 is not mandatory until 1 July 2018.

IFRS 16 'Leases' amends the accounting for leases. Lessees will be required to bring all leases on balance sheet as the distinction between operating and finance leases has been eliminated. IFRS 16 is not mandatory until 1 July 2019.

The potential financial impact of the above to the Group is not yet possible to determine.

Critical accounting estimates

The preparation of the financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas requiring a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements were the same as those that applied to the consolidated financial statements for the year ended 30 June 2015.

Functional and presentation currency

These interim financial statements are presented in Australian dollars, the functional currency of the Company. The subsidiaries have the following functional currencies: United States Dollars and Euros. The financial information of these entities has been translated into the presentation currency in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*.

3. SEGMENT INFORMATION

(a) Description of Segments

Management has determined the operating segments based on reports reviewed by the Board that are used to make strategic decisions.

The Board considers the business from a market perspective and has identified one reportable segment; the Personal Care segment which produces and distributes dispersions of mineral-only UV filters in cosmetic emollients used for sunscreen, skincare and pharmaceutical formulations, as well as alumina plate-like powders used for cosmetic applications. Hence it does not see the need to report by industry segments.

(b) Revenue by geographical region

Revenue by geographical region attributable to external customers is disclosed below, based on the location of the external customer.

	31 Dec 2015 \$	31 Dec 2014 \$
Australia	658,894	591,849
United States of America	630,215	448,205
Europe	451,062	715,200
Rest of world	440,763	52,376
Total	2,180,934	1,807,630

The reduction in sales to Europe in the half year was due primarily to the lower sales of Alusion™ to Merck KgaA.

(c) Major customers

The Group has a number of customers to whom it provides products. The Group's two most significant customers account for 43% (2014: 46%) of total revenue and the next most significant customer accounts for 11% (2014: 15%) of total revenue. All other customers are individually less than 10% (2014: 10%) of total revenue.

4. INCOME TAX

The R&D tax incentive claim of \$354,762 for the 2015 financial year (2014: \$344,931) has been finalised but not lodged as at the date of this report.

5. PROVISIONS

The leases for the two premises in Western Australia expire on 31 December 2016 and 28 February 2017. The directors have examined a number of options in relation to the future operations and have concluded that it is in the long-term interests of the business and shareholders for Antaria to relocate its operations to the east coast of Australia. As part of this decision process, the directors are reviewing alternative locations which can provide lower occupancy cost and operational savings for Antaria and will update shareholders on progress. The goal is to relocate Antaria by the end of 2016 calendar year.

The make good provision relating to the WA leases of \$181,000 has been reclassified from a non-current liability to a current liability at 31 December 2015.

6. DIVIDENDS

No dividends were paid or proposed during the half-year.

7. EQUITY SECURITIES ISSUED

Issues of ordinary shares during the half-year

There were no shares issued during the current period.

	6 months ended 31-Dec-2015		Year ended 30-Jun-2015	
<i>Movements in ordinary shares on issue</i>	Number	\$	Number	\$
As at 1 July	585,839,150	40,016,087	585,839,150	40,016,087
Issued during the period	-	-	-	-
As at end of period	585,839,150	40,016,087	585,839,150	40,016,087

8. SUBSIDIARIES

The consolidated financial statements include the financial statements of Antaria Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	% Equity Interest	
		2015	2014
Advanced Nano Technologies Pty Limited	Australia	100%	100%
Antaria, Inc.	USA	100%	100%
Antaria Europe, B.V.	Netherlands	100%	100%

9. FINANCIAL ASSETS AND LIABILITIES

The Directors consider that the carrying value of the financial assets and financial liabilities recognised within the financial statements approximate their fair value.

10. CONTINGENT ASSETS AND LIABILITIES

There have been no changes in contingent assets and liabilities since the last annual reporting date.

11. EVENTS OCCURRING AFTER THE BALANCE DATE

Other than noted elsewhere in this report, there has not arisen in the interval between 31 December 2015 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years.

In the directors opinion:

- a) the financial statements set out on pages 5 to 11 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b) there are reasonable grounds to believe that Antaria Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Rade Dudurovic
Chairman

Brisbane, Queensland
Date: 26 February 2016



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Antaria Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Antaria Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2015, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility


Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'M R W Ohm'.

M R W Ohm
Partner

Perth, Western Australia
26 February 2016