audalia
resources limited

ACN 146 035 690

2015 ANNUAL REPORT

For the year ended 30 June 2015

Corporate Directory

DIRECTORS

Executive Chairman	Dato Soo Kok Lim
Executive Director	Datuk Siew Swan Ong
Chief Executive Officer/Director	Mr Brent Butler
Non-Executive Director	Mr Raymond Browning
Non-Executive Director	Mr Andrew Kwa

COMPANY SECRETARY

Ms Karen Logan

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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WEST PERTH WA 6005
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Facsimile: (61 8) 9321 0721
Email: admin@audalia.com.au
Website: www.audalia.com.au

STOCK EXCHANGE

ASX Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX Code: ACP

SHARE REGISTRY

Advanced Share Registry Limited
110 Stirling Highway
NEDLANDS WA 6009
PO Box 1156
NEDLANDS WA 6909
Telephone: (61 8) 9389 8033
Facsimile: (61 8) 9262 3723

BANKER

National Australia Bank
1/1238 Hay Street
WEST PERTH WA 6005

AUDITOR

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

CONTENTS

REVIEW OF ACTIVITIES

Audalia Resources Limited (ASX: **ACP**) is pleased to present its annual report for the year ended 30 June 2015 to shareholders and provide some insight into the advancement the Company has made in its activities to date and progress that it expects to make going forward.

OVERVIEW

MEDCALF PROJECT

The Medcalf Project is located 470km east-southeast of Perth. The Medcalf Project comprises five exploration licences and eight prospecting licences, with a total area covering approximately 25 km^2. An application for a mining lease covering 80% of the area of the granted licences is pending.

The Medcalf Project lies in the southern end of the Archaean Lake Johnston greenstone belt. This greenstone belt is a narrow, north-northwest trending belt approximately 110km in length. It is located near the south margin of the Yilgarn Craton, midway between the southern ends of the Norseman-Wiluna and the Forrestania-Southern Cross greenstone belts (see Figure 1).

Previous work carried out by numerous holders of the tenements over the last 40 years includes exploration for nickel, titanium/vanadium, platinum group metals (PGM) and gold. The primary vandiferous titanomagnetite mineralisation occurs within the pyroxenite zone between the basal peridotite and upper gabbro zones of the sill. The lateritic weathering of this sill has removed much of the silica, calcium and magnesium in solution thus resulting in residual concentrations of iron, titanium and vanadium oxides. This secondary enrichment potentially hosts economic ore.

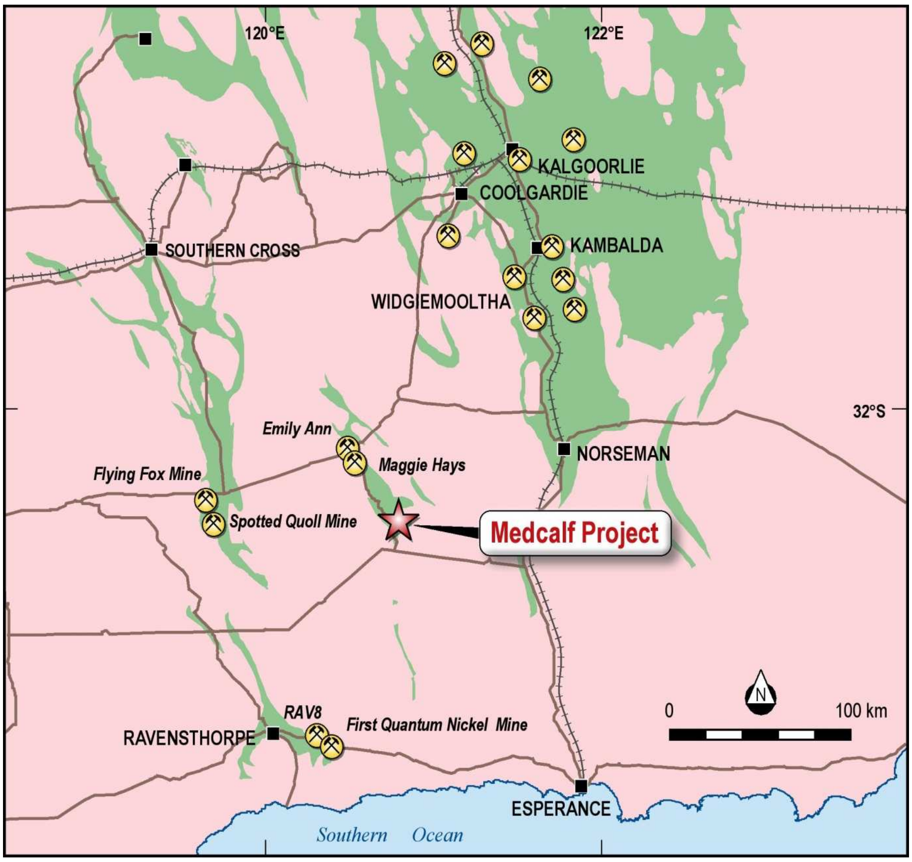

Figure 1: Medcalf Project location map

Activities conducted during the year

During the 2015 financial year, the Company continued to undertake metallurgical test works to determine the likely processing method and recoveries for the project. With the engagement of a South African consulting group known to have expertise in vanadium, significant improvements in vanadium recovery were achieved, including metallurgical recovery of 62%. Subsequently, further test work on 50kg run of mine composite sample of ore was commission and completed in a specialised metallurgical laboratory in Germany to independently confirm test work completed in South Africa. The outcome of the test work in Germany confirmed results achieved in South Africa.

The metallurgical South African Phase 1 and 2 test work results returned encouraging vanadium recoveries that could support the potential for a viable mining operation for the Medcalf Project, and underpins Audalia's intention to continue development work and undertake a comprehensive prefeasibility study (**PFS**). On 18 August 2014, the Company announced a significant upgrade in the JORC 2012 resource classification for its Medcalf Project, with 72% of the vanadium deposit now reporting to the higher Indicated category as follows:

- Indicated Resources of 23.0Mt at 0.47% V_2O_5
- Inferred Resources of 8.8Mt at 0.40% V_2O_5
- for a total resource of 31.8Mt at 0.45% V_2O_5.

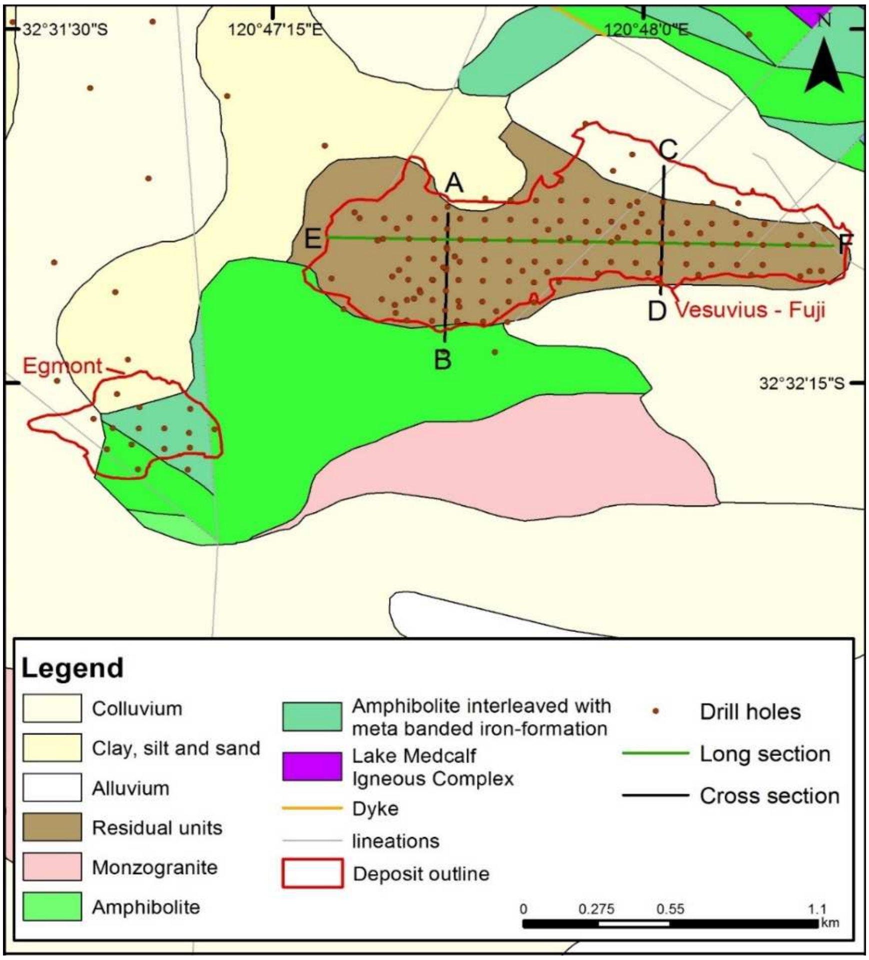

Figure 2: Geological map of the Medcalf deposit with drill collars and resource outline

This compares to the maiden Inferred Resource of 28.5 Mt at 0.50% V_2O_5 announced in 2013. This new resource equates to contained vanadium pentoxide contents of approximately 108,000 tonnes in the Indicated category and 35,000 tonnes in the Inferred category.

During the December 2014 quarter, an Engineering consultant was engaged to complete a review of all test work completed to date and make recommendations as to the next phase of test work. The Company supported in favour of a bench scale metallurgical test work programme in the June 2015 quarter which established a base line to commence work in developing a preliminary flow sheet to drive process development and design. The results of this work will be incorporated into the PFS study that has now commenced.

Concurrently with the study, Audalia commenced work in other areas with assessing haul road access, water and power logistics. Following engagement with various stakeholders, the Company withdrew its application for miscellaneous licence L63/68 and investigated alternative options for haul road access from the Medcalf Project site.

A drill core programme was designed to extract further samples for the metallurgical test work in order to define the metallurgical characteristics of the ore body to a PFS standard and confirm the optimal process flow sheets. The programme of works for the drill core programme was granted subsequent to balance date.

During the year, Audalia the Company completed the following flora and fauna surveys:

1. Level 1 spring season flora and fauna survey for the proposed haul road (ML63/68);
2. Level 2 spring and autumn season flora surveys over the mining lease application M63/656
3. Spring and autumn season targeted searches up to a 20km radius from Medcalf for flora of conservation significance outside the mining lease application.

Subsequent to balance date, data from these surveys were included in Audalia's Conservation Management Plan and submitted to the Department of Parks and Wildlife for confirmation of compliance with their departmental standards.

During the year, the Company also engaged Botanica Consulting to assist with design of a sampling programme to analyse the topsoil and waste rock for the purposes of rehabilitation of drill sites upon completion of exploration activities and in accordance with the Company's Conservation Management Plan. Results from the programme confirmed that there are no hostile materials with the exception of one sample that had elevated nickel within the waste rock. The results also showed that the soils have good nutrient levels which are ideal for use in waste rock landform rehabilitation. A full set of results were included in the Medcalf Project Exploration Update lodged with ASX on 25 July 2014.

GASCOYNE PROJECT

The Gascoyne Project comprises 100% owned tenements covering 556km^2 that are highly prospective for Lead (Pb), Zinc (Zn) and Copper (Cu) deposits, located in the Gascoyne Region, Western Australia. It is located approximately 250km to the east of Carnarvon and 830km north from Perth.

The Gascoyne Project covers an area of mid-Proterozoic aged, metamorphosed sediments and volcanic rocks which have been subjected to several phases of tectonic deformation and intruded by granitoids. Exploration work and drilling to date has used the geological model of base metal mineralisation being associated with coincident soil geochem and "thumbprint" magnetic anomalies. Historical RC drill testing from one of these targets has returned significant intercepts of 2.3% Pb and 0.9% Cu. Lead sulphide (galena) and copper sulphides (chalcopyrite) were identified in the drill chips.

Audalia is targeting a Broken Hill Sedimentary Exhalative (SEDEX) massive sulphide Pb, Zn and Cu deposit.

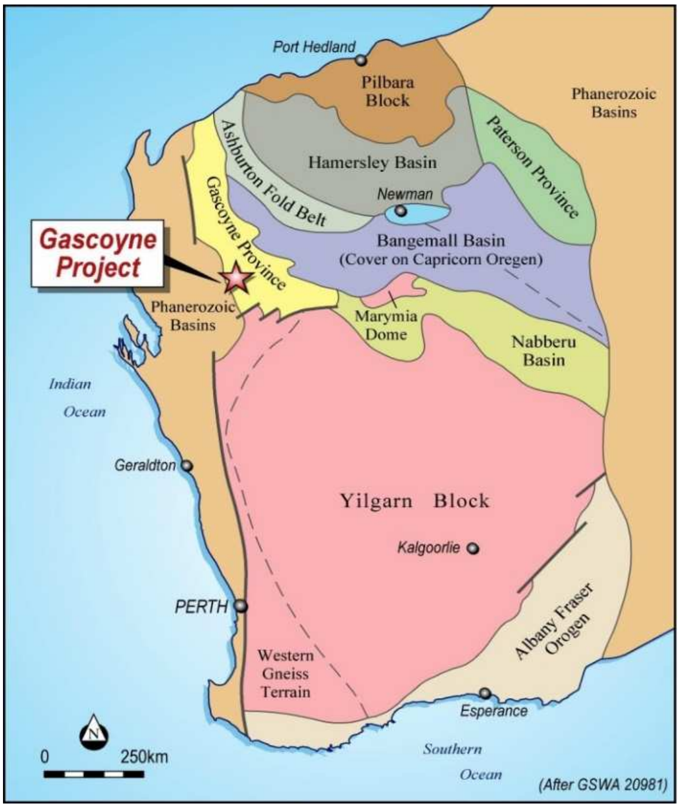

Figure 3: Gascoyne Project - Location Map

Activities conducted during the year

A reconnaissance rockchip and trap-site stream sediment sampling program was carried out in August 2014 over all the tenements. Sixteen minus 80 mesh follow-up stream sediment samples were collected from two catchments to more closely define the source of the lead anomalies generated from the previous field programme during June 2014. Best result obtained was 171ppm lead. Six minus 3mm trap-site 2kg trap-site stream sediment samples were collected over a previous gold anomaly. Best result obtained was 4.63ppb gold. Sixty two rockchip samples were collected mostly from ironstones or ironstone quartz veins from Banded Iron Formations (BIFs) that have been mapped and traced along a total strike length of 25km and outcrop over a north-south distance of 30km and an east-west distance of 19km. A full listing of results were included in the Gascoyne Project Exploration Update lodged with ASX on 16 September 2014.

In October and November 2014, the Company carried out a reconnaissance rockchip sampling programme and aeromagnetic/radiometric survey over all the tenements. The exploration results were released to ASX on 28 January 2015. The results indicated further work is warranted on the BIF particularly around rockchip CW978 that has elevated copper, lead, zinc and manganese values. Future work at the Gascoyne Project should include diamond drilling in order to understand the stratigraphy and mineralisation at depth.

In June 2014, the Company submitted an application for exploration licence E09/2102 covering 70 graticular blocks that adjoin the existing Gascoyne Project tenements. After entering into a heritage agreement with the Gnulli People on 14 July 2015, the application was granted by the Department of Mines and Petroleum on 15 July 2015. Audalia now has contiguous tenements that increased the prospective ground area from 337km^2 to 556km^2.

The Gascoyne Project remains prospective for targeting a Broken Hill Sedimentary Exhalative (SEDEX) massive sulphide, Pb, Zn and Cu deposit.

CORPORATE

The Company secured short term loan of $700,000 in August 2014 for the purpose of supplementing its existing working capital. Given the short term nature of the loan, the Company entered into subscription agreements with sophisticated investors in September 2014 to raise $1.5 million by way of placement (**Placement**). The Placement was completed in two tranches, $750,000 in November 2014 and $750,000 in February 2015. The short-term loan of $700,000 was repaid in March 2015. Subsequent to completion of the Placement, the Company successfully secured a loan of $4,000,000 in March 2015 to commence a pre-feasibility study on its flagship Medcalf Project.

Audalia appointed Mr Brent Butler as Chief Executive Officer (**CEO**) of the Company with effect from 14 April 2015. Mr Butler has served as a non-executive director of Audalia since before the Company's admission to the official list of ASX in July 2011. Mr Butler also continues to serve as a director of Audalia.

GOVERNANCE

The Board of Directors is responsible for the operational and financial performance of the Company, including its corporate governance. The Company believes that the adoption of good corporate governance adds value to stakeholders and enhances investor confidence.

Audalia's corporate governance statement is available on the Company's website, in a section titled 'Corporate Governance': www.audalia.com.au/corporate/corporate-governance/.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Brent Butler, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Butler is a consultant geologist with 31 years' experience as a geologist. Mr Butler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code). Mr Butler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Directors' Report

*The Directors present their report together with the financial statements of Audalia Resources Limited (the **Company**) for the year ended 30 June 2015.*

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Dato Soo Kok Lim
Executive Chairman – Age 46, appointed: 9 October 2010

Dato Lim is a graduate in Law with Honours from The University of Kent in Canterbury, England in 1989. In 1990, he obtained the degree of Utter Barrister Gray's Inn, England. He was called to the Bar in Malaysia in 1991. After a brief career in a local law firm in Kuala Lumpur, he established his own practice in 1993 and operated it until 1999. He was appointed a Commissioner for Oaths by the Chief Justice of Malaysia in 1999. Dato Lim is also a Notary Public appointed by the Attorney General of Malaysia.

He is also currently a director of a number of companies listed on Bursa Malaysia (formerly known as the Kuala Lumpur Stock Exchange). Dato Lim is actively involved with the management of significant family investments in property development, hotel management and other commercial interests. He has substantial business and legal experience in investments in Malaysia, Australia, China and other South East Asian countries.

Datuk Siew Swan Ong
Executive Director – Age 43, appointed: 9 October 2010

Datuk Ong is an advocate & solicitor with more than 16 years of experience including managing his legal practice in Malaysia. He is a graduate in law from Bond University, Australia. He provides legal advice to a wide range of clients including clients in the mining industry in Malaysia and Indonesia.

He has extensive knowledge of the mining industry in Malaysia having been involved as legal counsel in joint ventures and acquisition of mining transactions and dispute resolution between clients and State Governments.

Datuk Ong has served as a director and company secretary on several companies in Malaysia and Hong Kong.

Mr Brent Butler
Chief Executive Officer and Director – Age 55, appointed: 16 February 2011

Mr Butler is a geologist with over 30 years' experience in the resource industry. He has a geology degree from Otago University and is a member of the Australasian Institute of Mining and Metallurgy. Mr Butler is also a Fellow of the Society of Geology (USA) and a member of Prospectors Development of Canada. He is currently the President and CEO of Superior Mining International Corporation, Director of Redhill Resources Corp and Managing Director of its Australian subsidiary. He has significant international exploration and mining experience in the gold industry, having worked in the United States, Brazil, Chile, Argentina, Africa and Australia.

Mr Raymond Browning
Non-Executive Director – Age 44, appointed: 3 September 2015

Mr Browning is a qualified mechanical engineer with extensive operational and project experience in the mining industry. He spent 18 years as a specialist designer, supplier and installer of specialised underground mining equipment in the Southern African mining industry. Mr Browning progressed through the ranks to the position of Managing Director of the company following a successful acquisition and merger. During this time he gained extensive experience in business development and management, including international corporate governance.

More recently, Mr Browning assisted in various specialist consulting roles with small and large Western Australian companies providing engineering and project management services.

Mr Andrew Kwa
Non-Executive Director – Age 63, appointed: 11 October 2011

Mr Kwa has a bachelor of Computer Science degree from Teesside University in the UK. He worked as a Systems Analyst and IT Consultant for several years both in Malaysia and in Australia. Mr Kwa has extensive financial and project management experience. He is currently a consultant in a substantial property development in Western Australia.

COMPANY SECRETARY

Ms Karen Logan
Appointed: 27 August 2010

Ms Logan is a Chartered Secretary with over 11 years' experience in assisting small to medium capitalised ASX-listed and unlisted companies with compliance, governance, financial reporting, capital raising, merger and acquisition, and IPO matters. She is an Associate of the Institute of Chartered Secretaries and Administrators, a Fellow of the Financial Services Institute of Australasia and a Graduate Member of the Australian Institute of Company Directors. Ms Logan is presently the principal of a consulting firm and secretary of a number of ASX-listed companies, providing corporate and accounting services to those clients.

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by directors of the Company during the last 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of directorship From	To
Dato Soo Kok Lim	Not Applicable	-	-
Datuk Siew Swan Ong	Not Applicable	-	-
Mr Brent Butler	Redhill Resources Corp.	2006	Present
	Superior Mining International Corporation	2011	Present
	Siburan Resources Limited	2009	21 August 2012
Mr Raymond Browning	Not Applicable		
Mr Andrew Kwa	Global Gold Holdings Ltd	2008	Present

DIRECTORS' INTERESTS

The relevant interests of each director in the securities of the Company at the date of this report are as follows:

Director	Shares	Options
Dato Soo Kok Lim	16,140,000	-
Datuk Siew Swan Ong	16,900,000	-
Mr Brent Butler	530,000 [(1)]	-
Mr Raymond Browning (appointed 3 Sept 2015)	-	-
Mr Andrew Kwa	250,000	-

(1) Mr Butler may be granted up to 4 million Shares upon the achievement of certain milestones. Any grant of the shares will be subject to the Company obtaining all shareholder and regulatory approvals required. Refer to Note 17 for further details of this proposed share based payment.

DIRECTORS' MEETINGS

The number of directors' meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

	Board Meetings		Audit and Risk Committee Meetings		Nomination and Remuneration Committee Meetings	
Director	Held	Attended	Held	Attended	Held	Attended
Dato Soo Kok Lim	13	13	2	2	N/A	N/A
Datuk Siew Swan Ong	13	13	N/A	N/A	1	1
Mr Brent Butler	13	13	2	2	1	0
Mr Andrew Kwa	13	12	2	2	1	1

Committee membership

As at the date of the report, the Company had a Nomination and Remuneration Committee and an Audit and Risk Committee of the Board of Directors.

Members acting on the committees of the Board during the financial year were:

Nomination and Remuneration Committee	Audit and Risk Committee
Mr Brent Butler (Chairman) Mr Andrew Kwa Datuk Siew Swan Ong	Mr Brent Butler (Chairman) Mr Andrew Kwa Dato Soo Kok Lim

PRINCIPAL ACTIVITY

The principal activity of the Company during the financial year was mineral exploration.

OPERATING AND FINANCIAL REVIEW

Operating review

Information regarding operating activities undertaken by the Company during the year is contained in the section entitled Review of Activities in this Annual Report.

Financial review

The Company incurred a loss of $1,022,458 after income tax for the financial year (2014: loss of $402,942). This net loss after tax included $ 269,317 of share based payment expenses recognised in equity and issued to the CEO.

As at 30 June 2015, the Company had net assets of $3,659,919 (30 June 2014: $2,921,293), including cash and cash equivalents of $2,660,781 (30 June 2014: $350,396).

During the year, Audalia raised $1.5 million by way of placement via two tranches, receiving $750,000 in November 2014 and $750,000 in February 2015. The Company also secured additional funding of $4 million in March 2015 by way of loan facilities.

The Audit Report issued by the Company's auditor, contains an "Emphasis of Matter" paragraph in relation to the Company's ability to continue as a "going concern". The Board of Directors considers it appropriate to prepare the Company's 2015 Annual Report on a going concern basis as there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable. These include the Company's ability to modify expenditure outlays, if required. The directors also continue to consider opportunities to source further funding to supplement its existing working capital and fund its ongoing exploration work. Further details are set out in Note 1 to the Financial Statements.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the financial year were as follows:

- Contributed equity increased by $1,491,767 (from $4,093,968 to $5,585,735 after costs) as a result of share placements in November 2014 and February 2015. Details of changes in contributed equity are disclosed in Note 15(a) to the financial statements.
- Net cash received from the increase in contributed equity was used principally to repay the short-term working capital loan of $700,000 and fund ongoing exploration work at the Company's Medcalf and Gascoyne Projects.
- In March 2015, the Company successfully secured loan facilities totalling $4,000,000 to commence its pre-feasibility study on its flagship Medcalf Project. As at 30 June 2015, Audalia had drawn down on $3,000,000 of the facilities. Details of the loan facilities are disclosed in Note 14 to the financial statements.

There were no other significant changes in the state of affairs of the Company during the financial year.

Total shares on issue at 30 June 2015 are 234,160,001.

RESULTS

The Company incurred a loss of $ 1,022,458 (2014: loss of $402,942) after income tax for the financial year.

LIKELY DEVELOPMENTS

The Company will continue to pursue its principal activity of mineral exploration and continue to review and assess other acquisition and joint venture opportunities in the resource sector. Specifically, Audalia is seeking to advance the PFS at the flagship Medcalf Project.

Planned exploration and activities

The Company's near term objectives include:

Medcalf Project

- Sign a definitive agreement with the Ngadju People;
- Advance work on haul road and logistics, water and power options for the project;
- Complete PFS level metallurgical test work;
- Complete the PFS;
- Upgrade the Mineral Resource to the Ores Reserve category;
- Complete metallurgical drill core programme;
- Continue targeted searches for flora of conservation significance.

Gascoyne Project

- Complete sampling programme at the recently granted exploration licence E09/2102 to bring the level of geological understanding in line with the rest of the tenement package;
- Design and implement a drill programme.

MINERAL RESOURCES STATEMENT

The Company has a 100% equity interest in mineral resource estimate at its Medcalf Project, which is located 470km east of Perth.

At 30 June 2015, the Medcalf Project's mineral resource estimate stood at 31.8 Mt at 0.45% V_2O_5 for contained vanadium pentoxide contents of approximately 108,000 tonnes in the Indicated category and 35,000 tonnes in the Inferred category. This mineral resource estimate was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (JORC 2012).

The Company announced a significant upgrade in the JORC 2012 resource classification for its Medcalf Project to the market on 18 August 2014. This upgrade followed revision of the geological and mineralisation modelling in conjunction with updated and ongoing metallurgical extraction testwork. This compares to the maiden Inferred Resource of 28.5 Mt at 0.50% V2O5 for 142,862 tonnes contained vanadium pentoxide as announced in 2013 and included in the 2014 Annual Report.

The 'Checklist of Assessment and Reporting Criteria' was also provided with the technical report in line with the guidelines of the JORC Code (2012). The mineral resource has been interpolated within geological wireframe the using a 0.20% V_20_5 lower cut and is tabulated below.

Mineral Resources for the Medcalf Deposit - JORC 2012				
Resource Category	**Tonnes**	**V_2O_5 (%)**	**TiO_2 (%)**	**Cut-off V_2O_5 (%)**
Measured	-			
Indicated	23.0	0.47	8.5	0.2
Inferred	8.8	0.40	8.1	0.2
TOTAL	31.8	0.45	8.4	0.2

The Company's independent mineral resource estimates were developed by Ravensgate.

Governance arrangements and internal controls

Mineral resources are estimated by suitably qualified independent consultants to Audalia in accordance with the requirements of the JORC Code, using industry standards and consultants' internal guidelines for the estimation and reporting of mineral resources. The mineral resource estimates included in the Company's 2015 Annual Report are reviewed by a suitably qualified competent person.

Competent Person's Statement

The information in this report that relates to the Mineral Resource for the Medcalf Project is based on information compiled by Stephen Hyland, who is a Principal Consultant of Ravensgate. Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland has had sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

DIVIDENDS

No dividend has been declared or paid by the Company to the date of this report.

ENVIRONMENTAL REGULATION

The Company's exploration and mining activities are governed by a range of environmental legislation and regulations including the *National Greenhouse and Energy Report Act 2007* and *Mining Act 1978*. As the Company is still in the development phase of its interests in exploration projects, Audalia is not yet subject to the public reporting requirements of environmental legislation and regulations. To the best of the directors' knowledge, the Company has adequate systems in place to ensure compliance with the requirements of the applicable environmental legislation and is not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

EVENTS SUBSEQUENT TO REPORTING DATE

Other than the negotiation on the 25 September 2015 for the extension of repayment date of its loan facilities of A$4 million from 20 March 2016 to 20 March 2017, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

REMUNERATION REPORT (AUDITED)

The Remuneration Report, which has been audited, outlines the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its regulations.

For the purposes of this report, key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

In this report, the term "executive" refers to the executive directors of the Company.

(a) Key management personnel

The following were key management personnel of the Company at any time during the year and unless otherwise indicated were KMP for the entire year:

Name	Position held
Dato Soo Kok Lim	Executive Chairman
Datuk Siew Swan Ong	Executive Director
Mr Brent Butler	Chief Executive Officer and Director
Mr Andrew Kwa	Non-Executive Director

(b) Remuneration governance

The Nomination and Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing remuneration policies for the directors and executives. If necessary, the Nomination and Remuneration Committee obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Further information on the Nomination and Remuneration Committee's role, responsibilities and membership is set out in the Company's corporate governance statement which can be found on the Company's website, in a section titled 'Corporate Governance': www.audalia.com.au/corporate/corporate-governance/.

(c) Use of remuneration consultants

The Nomination and Remuneration Committee did not engage the services of a remuneration consultant during the year.

(d) Remuneration policies and framework

(i) Principles of remuneration

The remuneration structures explained below are competitively set to attract, motivate and retain suitably qualified and experienced candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Company's performance including:
  - the growth in share price; and
  - the amount of incentives within each key management person's compensation.

Given the evaluation and developmental nature of the Company's principal activity, the overall level of compensation does not have regard to the earnings of the Company.

(ii) Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive directors' remuneration is clearly distinguished from that of executives.

(e) Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The aggregate remuneration for all non-executive directors, last voted upon by shareholders at the 2011 General Meeting, is not to exceed $300,000 per annum. Directors' fees cover all main board activities and membership of committees.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation, nor do they receive any performance related compensation. Level of non-executive directors' fees is as follows:

Name	From 4 July 2014	July 2011 to 3 July 2014
Mr Andrew Kwa	$25,000	$20,000
Mr Brent Butler[1]	$30,000	$20,000

1. Mr Brent Butler was appointed Chief Executive Officer on 14 April 2015. His remuneration as an executive director is disclosed in section (i) of this Remuneration Report. Mr Butler continues to receive this director's fee in addition to his remuneration as an executive director of the Company.

(f) Executive remuneration

Remuneration for executives is set out in employment and consultancy agreements. Details of the agreements with the Executive Chairman, Executive Director and Chief Executive Officer are provided below.

Executive directors may receive performance related compensation but do not receive any retirement benefits, other than statutory superannuation.

(i) Fixed remuneration

Fixed remuneration consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles) as well as employer contributions to superannuation funds. Fixed remuneration is reviewed annually by the Nomination and Remuneration Committee. As described in (h), as it is not possible to evaluate the Company's financial performance using generally accepted measures such as profitability or total shareholder returns, remuneration considerations will have regard to achievement of strategic objectives, service criteria and growth in share price.

(f) Executive remuneration (continued)

As noted above, the Nomination and Remuneration Committee has access to external advice independent of management, if required.

(ii) Short-term incentive

The Company has not set any short-term incentives (**STI**) for key management personnel.

(iii) Long-term incentive

Long-term incentives (**LTI**) may be provided to key management personnel in the form of options over ordinary shares of the Company, ordinary shares or other equity-settled remuneration. LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. LTI may generally only be issued to directors subject to approval by shareholders in general meeting.

During the year, the CEO participated in LTI in the form of equity-settled remuneration which may be granted subject to fulfilment of certain performance conditions and the Company obtaining all necessary regulatory approvals. Further details are set out in (l) of this Remuneration Report.

The Company has a policy that prohibits employees and directors of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge their exposure to LTI granted as part of their remuneration package. This policy may be enforced by requesting employees and directors to confirm compliance.

(g) Voting and comments made at the Company's 2014 Annual General Meeting

The Remuneration Report for the 2014 financial year received positive shareholder support at the 2014 AGM with a vote of 100% in favour. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

(h) Consequences of performance on shareholder wealth

In considering the Company's performance and benefits for shareholder wealth, the Directors have regard to the following indices in respect of the current financial period:

	2015 [2]	2014 [1]	2013	2012
Net loss for the year	$1,022,458	$402,942	$288,724	$393,303
Change in share price	$0.10	($0.125)	$0.04	$0.01
Share price at beginning of the period	$0.13	$0.25	$0.21	$0.20
Share price at end of the period	$0.23	$0.13	$0.25	$0.21
Loss per share	0.44 cents	0.23 cents	0.36 cents	0.49 cents

1. The Company issued a total of 150,000,000 shares during the 2014 financial year, on 27 September 2013 (12,000,000) and 12 November 2013 (138,000,000).
2. The Company issued a total of 4,000,000 shares during the 2015 financial year, on 14 November 2014 (2,000,000) and 26 February 2015 (2,000,000).

Due to the Company currently being in an exploration and evaluation phase, the Company's earnings are not considered to be a principal performance indicator. However, the overall level of key management personnel remuneration takes into account the achievement of strategic objectives, service criteria and growth in share price.

The overall level of key management personnel remuneration takes into account the performance of the Company since the Company's incorporation on 27 August 2010. As a result, remuneration was not paid to directors or executives until the Company was admitted to the Official List of ASX in July 2011. Since then until the start of the 2015 financial year, the level of remuneration had remained unchanged, other than the increase or decrease in remuneration levels due to the appointment of key management personnel. Given the Company's increasing level of activities, the achievement of milestones since incorporation in 2010, levels of both non-executive and executive remuneration increased with effect from 4 July 2014, as disclosed in this Remuneration Report. The aggregate remuneration for non-executive directors has remained unchanged since voted upon by shareholders in January 2011.

(i) Employment and Consultancy Agreements

The Company has entered into employment agreements with its Executive Chairman and Executive Director. The employment agreements outline the components of remuneration paid to the executives and are reviewed on an annual basis.

(i) Employment and Consultancy Agreements (continued)

Dato Soo Kok Lim, Executive Chairman, has an employment agreement effective from 4 July 2011 with the Company (**EC Employment Agreement**). The EC Employment Agreement specifies the duties and obligations to be fulfilled by the Executive Chairman. The initial term of the EC Employment Agreement was 2 years but it has been renewed for a further term of 3 years with effect from 4 July 2014. Annual salary for Dato Lim for the initial period was $20,000 per annum (exclusive of statutory superannuation) and from 4 July 2014, $80,000 per annum (exclusive of statutory superannuation) under the EC Employment Agreement.

Either Dato Lim or Audalia may terminate the agreement at any time by giving three month's written notice to the other. Dato Lim has no entitlement to termination payment should he terminate the agreement by written notice. Audalia may, by giving written notice to Dato Lim, immediately terminate the agreement should a number of specified occurrences happen, including a serious breach of the agreement or serious misconduct. Dato Lim has no entitlement to termination payment in the event of removal for misconduct.

Datuk Siew Swan Ong, Executive Director, has an employment agreement effective from 4 July 2011 with the Company (**ED Employment Agreement**). The ED Employment Agreement specifies the duties and obligations to be fulfilled by the Executive Director. The initial term of the ED Employment Agreement was 2 years but it has been renewed for a further term of 3 years with effect from 4 July 2014. Annual salary for Datuk Ong for the initial period was $20,000 per annum (exclusive of statutory superannuation) and from 4 July 2014, $80,000 per annum (exclusive of statutory superannuation) under the ED Employment Agreement.

Either Datuk Ong or Audalia may terminate the agreement at any time by giving three month's written notice to the other. Datuk Ong has no entitlement to termination payment should he terminate the agreement by written notice. Audalia may, by giving written notice to Datuk Ong, immediately terminate the agreement should a number of specified occurrences happen, including a serious breach of the agreement or serious misconduct. Datuk Ong has no entitlement to termination payment in the event of removal for misconduct.

Mr Butler, CEO, has consultancy agreement effective from 14 April 2015 with the Company (**CEO Consultancy Agreement**). The CEO Consultancy Agreement specifies the duties and obligations to be fulfilled by the CEO. The initial term of the CEO Consultancy Agreement is 2 years with an option to further extend under mutually agreed terms between the Company and Mr Butler. The annual fee for Mr Butler is $120,000 per annum (exclusive of GST) under the CEO Consultancy Agreement. Subject to the Company obtaining all shareholder and regulatory approvals that may be required, Mr Butler will be issued with the following fully paid ordinary shares (**Shares**) in the Company upon the successful achievement of the agreed milestones:

- 2,000,000 Shares upon the Company granting of Mining Lease Application M63/656; and
- 2,000,000 Shares upon the completion and receipt of the pre-feasibility report on the Medcalf Project.

Each of the tranches of Shares will be held in escrow for a period of 2 years from their respective dates of issue. Further details are set out in (l) of this Remuneration Report.

Either Mr Butler or Audalia may terminate the agreement at any time by giving three month's written notice to the other. Audalia may, by giving written notice to Mr Butler, immediately terminate the agreement should a number of specified occurrences happen, including a serious breach of the agreement or serious misconduct. Mr Butler has no entitlement to termination payment in the event of removal for misconduct.

Refer to Note 19 for details on the financial impact in future periods resulting from firm commitments arising from non-cancellable contracts for services with directors.

(j) Link between remuneration and performance

The Nomination and Remuneration Committee determines the Company's remuneration policy and structure to ensure it aligns with the Company's needs and meet remuneration principles set out in (d). Remuneration is not linked to performance using generally accepted measures such as profitability or total shareholder returns but linked to achievement of strategic objectives or service criteria aimed at advancing the goals set out to achieve project outcomes which the Board believes aligns with creation of positive shareholder value.

(k) Remuneration expense of key management personnel

Details of the nature and amount of each major element of the remuneration of each key management person of the Company are:

		Fixed Remuneration			Variable Remuneration	
		SHORT-TERM EMPLOYEE BENEFITS	POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	LONG-TERM BENEFITS	
		Salary & fees $	Superannuation benefits $	Annual and Long Service Leave $	Share based payments $	Total $
Directors						
Non-executive						
Mr A Kwa	2015	22,831	2,169	-	-	25,000
	2014	18,307	1,693	-	-	20,000
Executive						
Dato S K Lim	2015	80,000	7,600	25,853	-	113,453
	2014	20,000	1,850	1,766	-	23,616
Datuk S S Ong	2015	80,000	7,600	25,853	-	113,453
	2014	20,000	1,850	1,766	-	23,616
Mr B Butler	2015	55,000	-	-	269,317	324,317
	2014	20,000	-	-	-	20,000
Total	**2015**	**237,831**	**17,369**	**51,706**	**269,317**	**576,223**
	2014	78,307	5,393	3,532	-	87,232

Reconciliation of Share based payments held by key management personnel:

		Balance at 1 July 2014 (number)	Initial measurement date ** (number)	Vested (number)	Forfeited (number)	Balance at 30 June 2015 Vested (number)	Balance at 30 June 2015 Unvested (number)
Executive							
Mr B Butler	**2015**	-	4,000,000	-	-	-	**4,000,000**
	2014	-	-	-	-	-	-

**The issue of Shares is subject to shareholder approval, which will be considered by shareholders at the 2015 Annual General Meeting. However, under the Accounting Standard AASB 2, the Company is required to recognise the expense over the period in which the employee rendered the services.

(l) Share-based remuneration

Share based payment compensation benefits are provided to the CEO under the Consultant Agreement. Shares will be granted on fulfilment of performance hurdles, and the issue of which is subject to shareholder approval. Upon vesting, each right automatically converts into one ordinary share.

Fair value of rights is determined with reference to the share price at the date of commencement of services and recognised over the period from commencement of the service contract to when milestones are expected to be achieved. Assessment of the likelihood of milestones being achieved is subject to the Board's assessment of operational considerations at the time of valuation and revised at each reporting date.

(l) Share-based remuneration (continued)

The following table sets out the terms and conditions of CEO's Share based remuneration:

Agreement commencement (term)	Right to shares (Number)		Conditions for grant of shares	Ordinary shares on fulfilment of conditions (Number)
14 April 2015 (2 years)	2,000,000	Hurdle 1	Grant of mining lease application M63/656	2,000,000
14 April 2015 (2 years)	2,000,000	Hurdle 2	Completion and receipt of the pre-feasibility report on the Medcalf Project	2,000,000

Fair value of Share based remuneration

The assessed fair value based on initial measurement date (agreement date) of an underlying share was $0.225 (being market price at date of agreement) and the corresponding number of shares that can be issued under the agreement is 4,000,000 shares. The fair value is therefore $900,000.

These are the valuation inputs of CEO Share based remuneration (considered to be level 3):

Initial measurement date	Expected expiry date (a)	Fair Value ($)	Balance at start of the year (Number)	Expected to be granted on fulfilment of hurdles (Number)	Cancelled (Number)	Converted during the year (Number)	Balance at end of the year (Number)	Fair Value at initial measurement date ($)
14 April 2015	30 Nov 2015	0.225	-	2,000,000	-	-	-	450,000
14 April 2015	31 Jan 2016	0.225	-	2,000,000	-	-	-	450,000
Total			**-**	**4,000,000**	**-**	**-**	**-**	**900,000**

(a) Based on management's assessment of the likelihood of milestones being achieved, at the date of this Annual Report.

(m) Equity instruments held by key management personnel

The number of ordinary fully paid shares in the Company held directly and indirectly by directors and other key management personnel, and any movements during the period are set out below:

	Balance at 1 July 2014	Received as remuneration	Options Exercised	Net Changes Other	Balance at 30 June 2015
Directors					
<u>*Non-Executive*</u>					
Mr A Kwa	250,000	-	-	-	250,000
<u>*Executive*</u>					
Dato S K Lim	16,140,000	-	-	-	16,140,000
Datuk S S Ong	16,900,000	-	-	-	16,900,000
Mr B Butler	530,000	-	-	-	530,000
Mr B Butler (subject to conditions)	-	4,000,000**	-	-	4,000,000

** Under Mr Butler's Consultancy Agreement, entitlement to 4,000,000 fully paid ordinary shares subject to achievement of performance conditions, and subject to shareholder approval, refer (l). No shares have been granted as at the date of report. 'Net changes other' relate to shares sold or acquired during the financial year.

(n) Loans to key management personnel

There were no loans to key management personnel during the year.

(o) Other transactions with key management personnel

There were no other transactions with key management personnel and related parties during the year other than reported below.

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

The aggregate amounts recognised during the year relating to key management personnel and their related parties were as follows:

Director/ Executive	Transaction	Transactions value year ended 30 June 2015 $	2014 $	Balance outstanding as at 30 June 2015 $	2014 $
Mr B Butler[1]	Consultancy fees	191,000	115,000	4,303	Nil

Notes in relation to the table of related party transactions

1. A company associated with Mr Butler, World Technical Services Group Pty Ltd, provided consulting services in connection with the Company's exploration projects. Terms for such services were based on market rates, and amounts were payable on a monthly basis.

This concludes the Remuneration Report, which has been audited.

OPTIONS

Unissued shares under option

At the date of this report, there were no unissued ordinary shares of the Company under option.

No options have been granted since the end of the previous financial year.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Company has agreed to indemnify the current directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

The Company paid a premium, during the year in respect of a director and officer liability insurance policy, insuring the directors of the Company, the company secretary, and executive officers of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the director's and officers' liability and legal expenses' insurance contracts as such disclosure is prohibited under the terms of the contract.

INDEMNIFICATION AND INSURANCE OF AUDITORS

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

The following non-audit services were provided by BDO Corporate Tax (WA) Pty Ltd, a company associated with the Company's auditor, BDO Audit (WA) Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

BDO Corporate Tax (WA) Pty Ltd and BDO Corporate Finance (WA) Pty Ltd received or is due to receive the following amounts for the provision of non-audit services:

	2015 $	**2014 $**
BDO Corporate Finance (WA) Pty Ltd *Corporate Finance services*	12,240	-
BDO Corporate Tax (WA) Pty Ltd *Tax compliance services*	31,162	37,715

OFFICERS OF THE COMPANY WHO ARE FORMER AUDIT PARTNERS OF BDO AUDIT (WA) PTY LTD

There are no officers of the Company who are former audit partners of BDO Audit (WA) Pty Ltd.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 47 and forms part of the Directors' Report.

AUDITOR

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

Dated at Perth, Western Australia this 29th day of September 2015.

Signed in accordance with a resolution of the directors:

Dato Soo Kok Lim
Executive Chairman

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2015

	Note	2015 $	2014 $
Revenue from Continuing Operations			
Revenue	4	18,381	14,064
Exploration expenditure write off	11	(1,359)	
Corporate and administrative expenses	5	(770,163)	(417,006)
Share based payment expense	17	(269,317)	-
Loss before income tax		(1,022,458)	(402,942)
Income tax expense	6	-	-
Net loss after income tax for the year		(1,022,458)	(402,942)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of the Company		(1,022,458)	(402,942)
Loss per share attributable to the owners of the Company			
Basic loss per share (cents)	20	(0.44)	(0.23)

Diluted loss per share is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents	7	2,660,781	350,396
Trade and other receivables	8	51,054	9,362
Other current assets	9	21,110	18,696
Total Current Assets		2,732,945	378,454
NON-CURRENT ASSETS			
Trade and other receivables	8	-	17,875
Property, Plant & Equipment	10	40,737	15,081
Exploration and evaluation assets	11	4,444,000	2,711,384
Total Non-Current Assets		4,484,737	2,744,340
TOTAL ASSETS		7,217,682	3,122,794
CURRENT LIABILITIES			
Trade and other payables	12	495,539	190,385
Employee benefit obligations	13	14,092	4,114
Borrowings	14	3,000,000	-
Total Current Liabilities		3,509,631	194,499
NON-CURRENT LIABILITIES			
Employee benefit obligations	13	48,132	7,002
Total Non-Current Liabilities		48,132	7,002
TOTAL LIABILITIES		3,557,763	201,501
NET ASSETS		**3,659,919**	**2,921,293**
EQUITY			
Contributed equity	15	5,585,735	4,093,968
Reserves	16	279,317	10,000
Accumulated losses	18	(2,205,133)	(1,182,675)
TOTAL EQUITY		**3,659,919**	**2,921,293**

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

audalia resources limited

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2015

	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
Balance as at 1 July 2013	**2,601,302**	**10,000**	**(779,733)**	**1,831,569**
Loss for the year	-	-	(402,942)	(402,942)
Total comprehensive loss for the year	-	-	(402,942)	(402,942)
Transactions with equity holders in their capacity as equity holders:				
Shares issued, net of costs	1,492,666	-	-	1,492,666
Balance as at 30 June 2014	**4,093,968**	**10,000**	**(1,182,675)**	**2,921,293**
Balance as at 1 July 2014	**4,093,968**	**10,000**	**(1,182,675)**	**2,921,293**
Loss for the year	-	-	(1,022,458)	(1,022,458)
Total comprehensive loss for the year	-	-	(1,022,458)	(1,022,458)
Transactions with equity holders in their capacity as equity holders:				
Shares issued, net of costs	1,491,767	-	-	1,491,767
Share-based payments	-	269,317	-	269,317
Balance as at 30 June 2015	**5,585,735**	**279,317**	**(2,205,133)**	**3,659,919**

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
for the year ended 30 June 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(483,046)	(378,349)
Interest received		16,214	14,528
Interest paid		(33,139)	(9,644)
Net cash (outflows) from operating activities	23	(499,971)	(373,464)
Cash flows from investing activities			
Payments for acquisition of property plant and equipment		(32,121)	(15,904)
Payments for exploration and evaluation assets – capitalised costs		(1,649,290)	(1,455,881)
Proceeds from R&D incentive for exploration and evaluation		-	203,923
Net cash (outflows) from investing activities		(1,681,411)	(1,267,862)
Cash flows from financing activities			
Proceeds from borrowings		3,700,000	500,000
Repayment of borrowings		(700,000)	(500,000)
Proceeds from issue of shares	15	1,500,000	1,500,000
Payment for share issue costs		(8,233)	(7,334)
Net cash inflows from financing activities		4,491,767	1,492,666
Net increase/(decrease) in cash held		2,310,385	(148,661)
Cash and cash equivalents at 1 July 2014		350,396	499,057
Cash and cash equivalents at 30 June 2015	7	**2,660,781**	**350,396**

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of Audalia Resources Limited (the **Company** or **Audalia**) for the financial year ended 30 June 2015 was authorised for issue in accordance with a resolution of directors on 29 September 2015.

The Company is a public company limited by shares incorporated and domiciled in Australia whose shares are traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Review of Activities.

(a) Basis of preparation

The principle accounting policies adopted for the preparation of financial statements are set out below. These accounting policies have been applied consistently to all periods presented and have been consistently applied by the Company to all the years presented unless otherwise stated.

(i) Statement of compliance

These general purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Audalia is a for profit entity for the purpose of preparing the financial statements.

The financial statements of the Company also comply with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

(ii) Basis of measurement

The financial statements are prepared on the accruals basis and the historical cost basis except for financial assets and liabilities measured at fair value. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(iii) Going concern

At 30 June 2015, the Company had net assets of $3,659,919 (30 June 2014: $2,921,293), including $2,660,781 (30 June 2014: $350,396) in cash and cash equivalents. At 30 June 2015, the Company had incurred a net loss after tax of $1,022,458 (2014: $402,942) and net operating cash outflows of $499,971 (2014: $373,464) for the year ended 30 June 2015 and the Company continues to incur expenditure in developing and exploring its tenements, drawing on its cash balances.

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors consider there are reasonable grounds to believe that the Company will be able to continue as a going concern after consideration of the following factors:

- The Company has access to the use of cash reserves of $2,660,781 as at 30 June 2015 (2014: $350,396).
- The Company has access to a further $1,000,000 under its loan facilities as at the date of this report.
- The Company has the ability to adjust its exploration expenditure subject to results of its exploration activities.
- Subsequent to reporting date, in July 2015 the Company received $395,259 research and development (R&D) incentive.

The Company continues to advance the development work at the Medcalf Project and progress the ongoing exploration activities at the Gascoyne Project. Although Audalia has a strong cash position, the Company will need to complete further capital raisings to continue to develop and explore its tenements as planned.

The directors anticipate the support of its major shareholders and lenders and are confident in the Company's ability to raise an appropriate level of funding to execute its development plan and continue its exploration activities. This was demonstrated by the extension of the repayment date of the Loan Facilities of $4 million from 20 March 2016 to 20 March 2017 on 25 September 2015.

Should the Company be unable to raise sufficient capital when required, there is a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amounts of liabilities that might result should the company be unable to continue as a going concern and meet its debts as and when they fall due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are outlined below:

Exploration and evaluation expenditure

The write-off and carrying forward of exploration acquisition costs is based on an assessment of an area of interest's viability and/or the existence of economically recoverable reserves with information available at the time of preparing this report. Information may come to light in subsequent periods which requires the asset to be impaired or written down for which the director has no control.

Deferred taxation

Deferred tax assets in respect of tax losses have not been brought to account as it is not considered probable that future taxable profits will be available against which they could be utilised.

Valuation of share based remuneration

Assessment of the fair value of share based payment not traded in an active market is determined using a valuation technique which includes selecting appropriate inputs and assumptions available at the time of valuation. The Company has made an assessment of:

(a) the period over which the value will be recorded (recognise) – this is the period over which the services provided by the executive are received by the Company up to the point where the Company expects the executive to achieve the performance hurdles;
(b) the probability of the hurdles being met (vesting) –the likelihood of the hurdles being met. This is an operational assessment taking into account the current progress of the executive against the hurdle requirements and the final intention of the Company to issue the shares. This probability assessment is based on the best available information at the time of the estimate and will be revised at each reporting date

(b) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers, being the Board of Directors.

(c) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(e) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost less any impairment losses recognised. Collectability of trade receivables is reviewed on an ongoing basis. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due.

(f) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where there are research and development costs recouped through government incentives in relation to exploration and evaluation, these are netted against the carrying value of capitalised expenditure incurred in respect of the identifiable project or area of interest where practicable. Events may occur or information may come to hand after the issue of this report which may materially alter the carrying value of this asset. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits.

Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 60 days. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of borrowings using the effective interest method. Borrowings are removed from the statement of financial position 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 non-cash asset transferred or liabilities assumed, is recognised in profit and loss as other income or finance costs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

(i) Employee benefits

Liabilities for wages and salaries including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Employee benefits (continued)

Liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured as present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Re-measurements as a result of adjustments and changes are recognised in profit and loss. The obligations are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(j) Share based payments

Share based compensation benefits are provided to a key management personnel and a consultant. Information relating to the share based payments are set out in Note 17. Fair value of share based payments are recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of rights determined with reference to the share price at the date of commencement of services and recognised over the period from commencement of the service contract to when milestones are expected to be achieved. Assessment of the likelihood of milestones being achieved is subject to the Board's assessment of operational considerations at the time of valuation and revised at each reporting date.

(k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(l) Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Amounts disclosed as revenue represent interest received. Interest income is recognised as it accrues.

(m) Leases

Operating lease payments are recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the lease term.

(n) Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

(a) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

(a) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Income tax (continued)

The carrying amount of deferred income 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 deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement. The Company has unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

(o) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Loss per share

Basic loss per share is calculated by dividing the net loss attributable to members of the Company for the reporting period by the weighted average number of ordinary shares of the Company.

(q) Property, plant and equipment

Property plant and equipment are measured on the cost basis less accumulated depreciation. Costs may include expenditure directly attributable to acquisition of the items. Subsequent costs are included in the assets' carrying value or recognised as separate assets, as appropriate only when probable future economic benefits associated with the item will flow to the Company and costs can be reliably measured. The carrying amount of property, plant and equipment is reviewed annually to ensure they are not stated in excess of recoverable amounts.

Depreciation rates used for each class of asset is as follows:

Class of fixed asset	*rate*
Furniture and fittings	10% straight line
Office equipment	25% - 33 % straight line
Leasehold improvements	33% straight line

Assets residual values and useful lives are reviewed, adjusted if appropriate at the end of each reporting period. Gains and losses are determined by comparing proceeds with carrying amount. These gains and losses are included in profit and loss.

Assets which are used for exploration and evaluation activities are depreciated over its useful life, reflecting the extent to which the assets have been consumed. The depreciation is added to the intangible exploration and evaluation asset balance and accumulated in respect of each identifiable area of interest, as described in accounting policy note (f).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Provisions

Provisions for legal claims are recognised when the Company has a present legal obligation as a result of past events. It is probable that an outflow of resource will be required to settle the obligation and the amount can be reliably measured. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenses required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and risks specific to the liability. The increase in provision due to the passage of time is recognised as interest expense.

(s) New, revised or amending Accounting Standards and Interpretations adopted

The following new standards and amendments to standards are applicable to the Company and are mandatory for the first time for the financial year beginning 1 July 2014. None of the standards and interpretations have affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Any significant impact on the accounting policies of the Company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

AASB 2013-2 Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting rules in AASB 132 Financial Instruments: Presentation and explain when offsetting can be applied. In particular, they clarify that the right of set-off must be available today (ie. not contingent on a future event) and must be legally enforceable in the normal course of business as well as in the event of default, insolvency or bankruptcy. The standard does not have any impact on the Company's financial statements.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets.

The AASB has made amendments to the disclosures required by AASB 136 Impairment of Assets which:

- remove the requirement to disclose the recoverable amount of all cash generating units (CGU) that contain goodwill or identifiable assets with indefinite lives if there has been no impairment; this disclosure was introduced with AASB 13 and will become applicable from 1 January 2013 unless the entity adopts the amendments made by AASB 2013-3 early
- require disclosure of the recoverable amount of an asset or CGU when an impairment loss has been recognised or reversed
- require detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed.

The standard does not have any impact on the Company's financial statements as it did not recognise any impairment of its assets during the year.

AASB 2014-1 Part A: Annual improvements 2010-2012 and 2011-2013 cycles

The AASB has made the following amendments: AASB 1 – confirms that first-time adopters of AASs can adopt standards that are not yet mandatory, but do not have to do so; AASB 2 – clarifies the definition of 'vesting condition' and now distinguishes between 'performance condition' and 'service condition'; AASB 3 – clarifies that an obligation to pay contingent consideration is classified as financial liability or equity under the principles in AASB 132 and that all non-equity contingent consideration (financial and non-financial) is measured at fair value at each reporting date. Clarifies that AASB 3 does not apply to the accounting for the formation of any joint arrangement ; AASB 8 – requires disclosure of the judgements made by management in aggregating operating segments and clarifies that a reconciliation of segment assets must only be disclosed if segment assets are reported. AASB 13 confirms that short-term receivables and payables can continue to be measured at invoice amounts if the impact of discounting is immaterial.; AASB 13 – clarifies that the portfolio exception in AASB 13 (measuring the fair value of a group of financial assets and financial liabilities on a net basis) applies to all contracts within the scope of AASB 139 or AASB 9 ; AASB 116 and AASB 138 – clarifies how the gross carrying amount and accumulated depreciation are treated where an entity measures its assets at revalued amounts ; AASB 124 – where an entity receives management personnel services from a third party (a management entity), the fees paid for those services must be disclosed by the reporting entity, but not the compensation paid by the management entity to its employees or directors; AASB 140 – clarifies that AASB 140 and AASB 3 are not mutually exclusive when distinguishing between investment property and owner-occupied property and determining whether the acquisition of an investment property is a business combination. The above standards do not have any material impact on the Company's financial statements.

(t) New accounting standards and interpretations that are not yet mandatory

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application. They have not been applied in preparing the financial report.

Title and Reference	Nature of Change	Application date for entity
AASB 9 Financial Instruments AASB 9	Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated. Adoption of AASB 9 is only mandatory for the year ending 30 June 2019. The entity has not yet made an assessment of the impact of these amendments.	1 July 2018
AASB 15 Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised good or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue. The entity is yet to derive revenue therefore the standard does not yet apply.	I July 2017 *(IASB has proposed to defer the application date to 1 Jan 2018)*
Annual Improvements 2012-2014 (AASB 2015-1)	Amendments to clarify minor points in various accounting standards. The latest annual improvements clarify: • IFRS 5 – when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such • IFRS 7 – specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute 'continuing involvement' and, therefore, whether the asset qualifies for derecognition • IFRS 7 – that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34 • IAS 19 – that when determining the discount rate for postemployment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise • IAS 34 – what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report' and adds a requirement to cross-reference from the interim financial statements to the location of that information. The entity has not yet made a detailed assessment of the impact of this standard as at this stage.	1 Jan 2016
Amendments to AASB 101 (AASB 2015-2) Disclosure Initiative	The amendments clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users. The entity has undertaken a preliminary assessment of the changes to the presentation standard and does not believe there will be significant changes to the financial statements.	1 Jan 2016

2. FINANCIAL RISK MANAGEMENT

Overview

The Company has exposure to the following risks from their use of financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

Audalia's risk management framework is supported by the Board, management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management are responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by the Company and considering the effectiveness of its internal control system. Management and the Audit and Risk Committee report to the Board.

The Board has established an overall Risk Management Policy which sets out the Company's system of risk oversight, management of material business risks and internal control.

Financial risk management objectives

The overall financial risk management strategy focuses on the unpredictability of the equity markets and seeks to minimise the potential adverse effects due to movements in financial liabilities or assets.

The Company holds the following financial instruments as at 30 June:

	2015 $	2014 $
Financial assets		
Cash and cash equivalents	2,660,781	350,396
Trade and other receivables	32,520	18,278
	2,693,301	368,674
Financial liabilities		
Trade and other payables	479,565	186,910
Borrowings	3,000,000	-
	3,479,565	186,910

Market risk

Market risk is the risk that changes in market prices, such as interest rates and commodity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. There were no changes in the Company's market risk management policies from previous years.

Interest rate risk

The Company's exposure to interest rates primarily relates to the Company's cash and cash equivalents. The Company manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

Variable rate instruments		
Cash at bank	1,645,581	75,396
Fixed rate instruments		
Bank term deposits	1,015,000	275,000
	2,660,581	350,396

2. FINANCIAL RISK MANAGEMENT (continued)

Cash flow sensitivity analysis for variable rate instruments

Based on cash balances held at variable rates as at 9 September 2015, a change of 25 basis points in interest rates would have increased or decreased the Company's loss by $1,652 (2014: $188 at 25 basis points). The Board assessed a 25 basis point movement as being reasonably possible based on recent RBA and press reports, whereby a movement of this magnitude is possible over the next 12 months. This analysis assumes that all other variables remain constant.

Other market price risk

The Company is involved in the exploration and development of mining tenements for minerals. Should the Company successfully progress to a producer, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices.

The Company operates within Australia and all transactions during the financial year are denominated in Australian dollars. The Company is not exposed to foreign currency risk at the end of the reporting period.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents. There were no changes in the Company's credit risk management policies from previous years.

The Company does not hold any credit derivatives to offset its credit exposure.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rating (Standard & Poor's) if available or to historical information about counterparty default rates:

	2015 $	2014 $
Cash at bank and short-term bank deposits		
A-1+[1]	2,660,781	350,396
Trade and other receivables		
A-1+[2]	2,570	403
No external rating[2]	29,950	17,875
	32,520	18,278

1. The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.
2. Trade and other receivables consist of interest receivable and security bonds and deposits.

Allowance for impairment loss

A provision for impairment loss is recognised when there is objective evidence that an individual receivable is impaired.

Balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Company and the Company's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities. There were no changes in the Company's liquidity risk management policies from previous years.

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

The following are the contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments: Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

30 June 2015	Carrying amount	Contractual cash flows	1 year	2-5 years	>5 years
Trade and other payables	479,565	(479,565)	(479,565)		
Borrowings	3,000,000	(3,000,000)	(3,000,000)	-	-
	3,479,565	(3,479,565)	(3,479,565)		

30 June 2014	Carrying amount	Contractual cash flows	1 year	2-5 years	>5 years
Trade and other payables	186,910	(186,910)	(186,910)	-	-

Fair value of financial instruments

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values due to their short term maturity.

Capital management

When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital. As the market is constantly changing, the Board may issue new shares or sell assets to reduce debt and operating expenditure.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels.

The Company has no formal financing and gearing policy or criteria during the year. The Board makes a periodic assessment of its capital requirements and has taken advantage of low cost of capital in debt markets during the year at a time when it believes capital through equity raising would be less attractive.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

3. AUDITOR'S REMUNERATION

	2015 $	2014 $
During the year the following fees were paid or payable for services provided by the auditor of the Company and its related entities :		
Audit Services		
BDO Audit (WA) Pty Ltd		
- audit of financial report	32,049	30,036
Other Services		
BDO Corporate Tax (WA) Pty Ltd		
- Tax compliance	9,180	6,120
- Tax compliance - R&D incentive	21,982	31,595
BDO Corporate Finance (WA) Pty Ltd	12,240	-
	75,451	**67,751**

4. REVENUE

Revenue from continuing operations		
Interest income	**18,381**	**14,064**

5. EXPENSES

Corporate and administrative expenses		
Personnel expenses		
Director fees and employees expenses	250,773	85,125
Superannuation and leave	20,973	10,149
	271,746	95,274
Depreciation	3,261	823
Other expenses		
Accounting, Annual report, tax and secretarial fees	134,344	105,701
Audit expenses	32,049	30,036
Consultancy fees	34,222	31,595
Interest expenses	80,044	9,644
Insurance expenses	16,589	7,759
Legal expenses	450	1,445
Regulatory fees	38,152	66,844
Operating lease expenses	65,000	35,359
Other expenses	94,306	32,527
	495,156	320,910
Total corporate and administration expenses	**770,163**	**417,007**

6. INCOME TAX

	2015 $	2014 $
(a) Income tax expense	-	-
(b) Numerical reconciliation between tax expense and pre-tax net loss		
Loss before income tax expense	(1,022,458)	(402,942)
Income tax benefit calculated at rates noted in (d) below	(306,737)	(120,883)
Effect of non-deductible item – entertainment/other	-	-
Increase in deferred tax balances not brought to account	306,737	120,883
Income tax expense	-	-
(c) Deferred tax assets not brought to account		
- Carry forward tax losses	1,554,749	1,124,498
- Capital raising costs	4,933	17,569
- Provisions and accruals	111,547	18,193
Potential at 30%	**1,671,229**	**1,160,260**

The tax benefits of the above deferred tax assets will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(ii) the Company continues to comply with the conditions for deductibility imposed by law; and
(iii) no changes in income tax legislation adversely affects the Company in utilising the benefits.

	2015 $	2014 $
Deferred tax liabilities at 30%		
- Prepayments	7,958	3,984
- Interest receivable	771	121
- Exploration and evaluation costs	1,333,200	813,415
	1,341,929	**817,520**

The above deferred tax liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the deferred tax asset has not been recognised.

(d) Tax Rates

The potential tax benefit in respect of tax losses not brought into account has been calculated at 30%. (2014: 30%)

7. CASH AND CASH EQUIVALENTS

	2015 $	2014 $
Cash at bank and in hand	1,645,781	75,396
Term deposit	1,015,000	275,000
	2,660,781	**350,396**

The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 2.

8. TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
Current		
GST receivable	18,534	8,959
Interest receivable	2,570	403
Security deposit	29,950	-
	51,054	**9,362**
Non-Current		
Security deposit	**-**	**17,875**

There were no receivables past due but not impaired. Due to the short term nature of the current receivables, their carrying amounts approximate their fair value. The Company's exposure to credit risk related to trade and other receivables is disclosed in Note 2.

9. OTHER ASSETS

	2015 $	2014 $
Current		
Prepaid rent	5,417	5,417
Prepaid insurance	6,106	3,692
Prepayment on licences	9,587	9,587
	21,110	**18,696**

10. PROPERTY PLANT AND EQUIPMENT

	2015 $	2014 $
Non-Current		
Furniture and fittings - Cost	8,515	7,555
Accumulated Depreciation	(1,048)	(252)
Total Furniture and fittings	7,467	7,303
Office equipment - Cost	38,875	7,714
Accumulated Depreciation	(5,957)	(500)
Total Office Equipment	32,918	7,214
Leasehold Improvements	635	635
Accumulated Depreciation	(283)	(71)
Total Leasehold Improvements	352	564
Total Property Plant and Equipment	**40,737**	**15,081**

A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and at the end of the current period:

2015	Furniture and Fittings $	Office Equipment $	Leasehold Improvements $	Total $
Opening net book value at 1 July 2014	7,303	7,214	564	15,081
Additions during the year	960	31,160	-	32,120
Disposals during the year	-	-	-	-
Depreciation expense	(756)	(2,293)	(212)	(3,261)
Depreciation allocated to E&E	(40)	(3,163)	-	(3,203)
Closing net book value at 30 June 2015	**7,467**	**32,918**	**352**	**40,737**

10. PROPERTY PLANT AND EQUIPMENT (continued)

2014	Furniture and Fittings $	Office Equipment $	Leasehold Improvements $	Total $
Opening net book value at 1 July 2013	-	-	-	-
Additions during the year	7,555	7,714	635	15,904
Disposals during the year	-	-	-	-
Depreciation expense	(252)	(500)	(71)	(823)
Closing net book value at 30 June 2014	**7,303**	**7,214**	**564**	**15,081**

11. EXPLORATION AND EVALUATION ASSETS

	2015 $	2014 $
Exploration, evaluation and development costs carried forward in respect of areas of interest	4,444,000	2,711,384
Reconciliation		
Carrying amount at beginning of the year	2,711,384	1,456,535
Exploration and evaluation	1,733,975	1,458,772
Exploration write – off	(1,359)	-
R&D incentive rebate (Medcalf Project)	-	(203,923)
Carrying amount at end of the year	**4,444,000**	**2,711,384**

The value of the exploration, evaluation and development costs carried forward is dependent upon the continuance of the Company's rights to tenure of the area of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

12. TRADE AND OTHER PAYABLES

	2015 $	2014 $
Trade creditors	168,012	137,384
Other creditors and accruals	327,527	53,002
	495,539	**190,385**

Due to the short term nature, the carrying amount of trade and other payables approximates their fair value. The Company's exposure to credit and liquidity risks related to trade and other payables are disclosed in Note 2.

13. EMPLOYEE BENEFIT OBLIGATIONS

	2015 $	2014 $
Annual leave - current	**14,092**	**4,114**
Reconciliation		
Balance brought forward	4,114	3,496
Movement during the year	9,978	618
Balance carrying forward	14,092	4,114
Annual and Long Service leave – non-current	**48,132**	**7,002**
Reconciliation		
Balance brought forward	7,002	3,493
Movement during the year	41,130	3,509
Balance carrying forward	48,132	7,002

14. BORROWINGS

	2015 $	2014 $
Unsecured loan facilities - current	3,000,000	-
	3,000,000	**-**

Unsecured loan

On 24 March 2015, the Company secured loan facilities of $4,000,000. The loan is unsecured and is used to advance its Medcalf pre-feasibility study and additional working capital. As at the date of this report, $3,000,000 facility has been drawn down. Loan amount and interest which accrues daily at 8% pa is repayable on repayment date 20 March 2016.

15. CONTRIBUTED EQUITY

	2015 $	2014 $
234,160,001 fully paid ordinary shares (30 June 2014: 230,160,001)	**5,585,735**	**4,093,968**

(a) Ordinary shares

The following movements in ordinary share capital occurred during the year:

	2015 Number	2014 Number	2015 $	2014 $
Balance at beginning of year	230,160,001	80,160,001	4,093,968	2,601,302
Share placement on 26 February 2015	2,000,000	-	750,000	-
Share placement on 14 November 2014	2,000,000	-	750,000	-
Share placement on 12 November 2013	-	138,000,000		1,380,000
Share placement on 27 September 2013	-	12,000,000		120,000
Share issue costs		-	(8,233)	(7,334)
Balance at the end of the year	234,160,001	230,160,001	5,585,735	4,093,968

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held.

On a show of hands every holder of ordinary securities present at a shareholder 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.

(b) Options

At reporting date, the Company does not have any options to acquire ordinary shares issued.

No options were granted during the year. Options issued in prior periods lapsed during the previous financial year, on 28 April 2014. None of these options were exercised before expiry date.

These options do not entitle the holder to participate in any share issue of the Company or any other entity.

(c) Capital management

The Company's objectives when managing capital are disclosed in Note 2.

16. RESERVES

	2015 $	2014 $
Share based payment reserve	269,317	-
Option premium reserve	10,000	10,000
	279,317	**10,000**

Share based payment reserve

The share based payments reserve is used to recognise the value of equity-settled share based payments provided to employees and consultants as part of their remuneration. Refer to Note 17 for further details.

Option premium reserve

The option premium reserve was used to record the value of options issued in satisfaction of fees payable to a consultant.

17. SHARE BASED PAYMENTS

The Company entered into an agreement that may result in the issue of shares based on the particular employee achieving certain milestones within their respective agreements. Grant of shares are on fulfilment of performance hurdles and subject to shareholder approval. On vesting, each right automatically converts into one ordinary share. Summary of the material terms of agreement is set out below:

The following table sets out the terms and conditions of the Chief Executive Officer's Share based payment benefit:

Agreement commencement/ (term)	Right to shares (Number)		Conditions for grant of shares	Ordinary shares on fulfilment of conditions (Number)
14 April 2015 (2 years)	2,000,000	Hurdle 1:	Grant of mining lease application M63/656	2,000,000
14 April 2015 (2 years)	2,000,000	Hurdle 2:	Completion and receipt of the pre-feasibility report on the Medcalf Project	2,000,000

Fair value of Share based payments are determined with reference to the share price at the date of commencement of services and recognised over the period from commencement of the service contract to when milestones are expected to be achieved. Assessment of the likelihood of milestones being achieved is subject to the Board's assessment of operational considerations at the time of valuation and revised at each reporting date.

The valuation of Share based payments was undertaken using the following inputs (considered to be level 3):

Initial Measurement date	Expected expiry date (a)	Fair Value ($)	Balance at start of the year (Number)	Expected to be granted on fulfilment of hurdles (Number)	Cancelled (Number)	Converted during the year (Number)	Balance at end of the year (Number)	Value at Initial measurement ($)
14 April 2015	30 Nov 2015	0.225	-	2,000,000	-	-	-	450,000
14 April 2015	31 Jan 2016	0.225	-	2,000,000	-	-	-	450,000
Total			**-**	**4,000,000**	**-**	**-**	**-**	**900,000**

(a) Based on management's assessment of the likelihood of milestones being achieved, at reporting date.

17. SHARE BASED PAYMENT (continued)

The Company also entered into an agreement with a consultant where shares may be granted on achievement of a hurdle. As at reporting date, the fair value of consultant's share based payment has not been recognised as the consultant did not meet the performance hurdle stipulated in the agreement.

The following table sets out the terms and conditions of the consultant's agreement.

Agreement commencement / (term)	Right to shares (Number)		Conditions for grant of shares	Ordinary shares on fulfilment of conditions (Number)
12 Sept 2014 (12 months)	2,500,000	Hurdle :	Upon signing the Indigenous Land Use Agreement within 8 months of the date of agreement	2,500,000

Total Expenses arising from Share based payment transactions recognised during the period are as follows:

	2015 $	2014 $
Share based remuneration under Executive Services Agreement	269,317	-
	269,317	**-**

18. ACCUMULATED LOSSES	**2015 $**	**2014 $**
Accumulated losses at the beginning of the year	(1,182,675)	(779,733)
Net loss for the year	(1,022,458)	(402,942)
Accumulated losses at the end of the year	**(2,205,133)**	**(1,182,675)**

19. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company has entered into a commercial lease on its office in West Perth, Western Australia. The lease is for a 36-month period from 3 February 2014.

On 23 February 2015, the Company entered into a commercial lease for a six month period for its operations office in West Perth.

Future minimum rentals payable under the above non-cancellable operating leases as at 30 June are as follows:

		2014 $
Within one year	78,220	67,719
After one year but not more than five years	40,719	109,749
	118,939	**177,468**

19. COMMITMENTS AND CONTINGENCIES (continued)

Remuneration commitments

Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:

Within one year	295,200	175,200
After one year but not more than five years	95,000	175,200
	390,200	**350,400**

Amounts disclosed as remuneration commitments include commitments arising from the employment and consultancy agreements of directors and executives referred to in the Remuneration Report of the Directors' Report that are not recognised as liabilities and are not included in the compensation of key management personnel.

Exploration commitments

The Company has certain obligations to perform minimum exploration work on mining tenements held. These obligations may vary over time, depending on the Company's exploration programme and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements. As at reporting date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements are as follows.

Within one year	252,194	150,733
After one year but not more than five years	1,376,400	406,400
	1,628,594	**557,133**

Contingencies

The Directors are not aware of any contingent liabilities as at reporting date.

20. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic loss per share at 30 June 2015 was based on the following:

	2015 $	2014 $
Loss attributable to ordinary shareholders		
Net loss for the year	(1,022,458)	(402,942)
Weighted average number of ordinary shares	**Number**	**Number**
Weighted average number of ordinary shares used as denominator in calculating loss per share	232,105,206	176,603,837
	232,105,206	176,603,837

21. SEGMENT REPORTING

The Board has determined that the Company has two reportable segments, being Mineral Exploration and Corporate and Administrative.

30 June 2015	Mineral Exploration $	Corporate and administrative $	Company $
Segment revenue	-	18,381	18,381
Income / (Expenses)			
Interest income	-	18,381	18,381
Interest expense	-	(80,044)	(80,044)
Depreciation	-	(3,261)	(3,261)
Share based payment expense	-	(269,317)	(269,317)
Segment result		(1,022,458)	(1,022,458)
Segment assets	4,444,000	2,773,682	7,217,682
Segment liabilities	(181,658)	(3,376,105)	(3,557,763)

30 June 2014	Mineral Exploration $	Corporate and administrative $	Company $
Segment revenue	-	14,064	14,064
Income / (Expenses)			
Interest income	-	14,064	14,064
Interest expense	-	(9,644)	(9,644)
Depreciation	-	(823)	(823)
Segment result	-	(402,942)	(402,942)
Segment assets	2,711,384	411,410	3,122,794
Segment liabilities	(98,859)	(102,642)	(201,501)

	2015 $	2014 $
Reconciliation of Loss		
Total segment loss before income tax	(1,022,458)	(402,942)
Total loss before income tax expense	(1,022,458)	(402,942)
Reconciliation of assets and liabilities		
Total segment assets	7,217,682	3,122,794
Total assets	7,217,682	3,122,794
Total segment liabilities	(3,557,763)	(201,501)
Total liabilities	(3557,763)	(201,501)

22. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

	2015 $	2014 $
Short-term employee benefits	237,831	78,307
Post-employment benefits	17,369	5,393
Long term benefits	51,706	3,532
Share based payments	269,317	-
Total compensation	**576,223**	**87,232**

Further details on share based payments are in Note 17. Detailed remuneration disclosures are provided in the Remuneration report on pages 12 to 18.

(b) Other transactions with key management personnel

A key management person, hold position in another entity that result in that personnel having control or significant influence over the financial or operating policies of that entity.

An entity transacted with the Company during the year. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

The aggregate amounts recognised during the year relating to key management personnel and their related parties were as follows:

		Transactions value year ended 30 June		Balance outstanding as at 30 June	
Director/ Executive	**Transaction**	**2015 $**	**2014 $**	**2015 $**	**2014 $**
Mr B Butler	Consultancy fees[1]	191,000	115,000	4,303	N/A

1. A company associated with Mr Butler, World Technical Services Group Pty Ltd, provided consulting services in connection with the Company's exploration projects. Terms for such services were based on market rates, and amounts were payable on a monthly basis.

23. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES

(a) Cash flows from operating activities

	2015 $	2014 $
Loss for the year	(1,022,458)	(402,942)
Adjustments for:		
Depreciation	3,261	823
Exploration write -off	1,359	-
Share based payment	269,317	-
Operating loss before changes in working capital and provisions	(748,521)	(402,119)
Change in trade and other receivables	(23,817)	4,862
Change in other assets	(2,413)	(15,499)
Change in trade and other payables	223,673	35,161
Change in provisions	51,107	4,131
Net cash (outflow) from operating activities	(499,971)	(373,464)

(b) Non-cash investing and financing activities

On 14 April 2015, the Company entered into an agreement with a key management personnel which may result in the issue of 4,000,000 shares subject to achievement of performance hurdles and shareholder approval. Refer note 17 for further details.

24. EVENTS SUBSEQUENT TO REPORTING DATE

On 25 September 2015, the Company negotiated the extension of the repayment date of its loan facilities of A$4 million from 20 March 2016 to 20 March 2017.

DIRECTORS' DECLARATION

In the opinion of the directors of Audalia Resources Limited:

(a) the financial statements and notes set out on pages 19 to 43, are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance, for the financial year ended on that date; and

   (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations from the Executive Chairman and Chief Executive Officer required by section 295A of the *Corporations Act 2001* for the year ended 30 June 2015. In accordance with section 295A, the Executive Chairman and Chief Executive Officer declared that:

   (i) the financial records of the Company have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   (ii) the financial statements and notes comply with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* in all material respects;

   (iii) the financial statements and notes give a true and fair view, in all material respects, of the financial position and performance of the Company.

Dated at Perth, Western Australia this 29th day of September 2015.

Signed in accordance with a resolution of the directors.

Dato Soo Kok Lim
Executive Chairman

AUDITOR'S INDEPENDENCE DECLARATION

SHAREHOLDER INFORMATION

Details of shares as at 22 September 2015:

Top holders

The 20 largest registered holders of each class of quoted security as 22 September 2015 were:

Fully paid ordinary shares

	Name	No. of Shares	%
1.	TLM Holdings (M) Sdn Bhd	24,000,000	10.25
2.	Li Yi Phang	22,750,000	9.72
3.	Poo Lian Tan	18,750,000	8.01
4.	Siu Khim Lee	18,750,000	8.01
5.	Yoon Ngoh Loh	18,750,000	8.01
6.	Ming Hwai Tan	18,750,000	8.01
7.	Yek Yek Ong	18,750,000	8.01
8.	Siew Swan Ong	15,750,000	6.73
9.	Soo Kok Lim	15,000,000	6.41
10.	CME Group Berhad	11,600,000	4.95
11.	Yek Yek Ong	8,470,333	3.62
12.	Siew Hoong Low	8,300,000	3.55
13.	Chin Huen Loh	7,010,000	2.99
14.	Chao Yong Lee	5,070,000	2.17
15.	Moi Moi Chua	2,916,669	1.25
16.	Chai Keong Loh	2,350,000	1.00
17.	Seow Pang Ng	1,333,332	0.57
18.	Chee Thin Toh	1,250,000	0.53
19.	Ms Emily Kok	1,250,000	0.53
20.	Ring Diong Ding	1,250,000	0.53
		222,050,334	94.83

Distribution schedules

A distribution schedule of each class of equity security as at 22 September 2015:

Fully paid ordinary shares

Range			Holders	Units	%
1	-	1,000	2	2	0.00
1,001	-	5,000	5	22,656	0.01
5,001	-	10,000	433	4,319,569	1.84
10,001	-	100,000	10	477,804	0.20
100,001	-	Over	38	229,339,970	97.94
Total			488	234,160,001	100.00

Substantial shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Substantial shareholder	Number of Shares
TLM Holdings (M) Sdn Bhd	24,000,000
Li Yi Phang	22,750,000
Poo Lian Tan	18,750,000
Siu Khim Lee	18,750,000
Yoon Ngoh Loh	18,750,000
Ming Hwai Tan	18,750,000
Yek Yek Ong	18,750,000
Siew Swan Ong	15,750,000
Soo Kok Lim	15,000,000

Restricted Securities

As at 22 September 2014, the Company had no restricted securities on issue.

Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares (being 2,222 as at 22 September 2015):

Holders	Units
2	2

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands, every member present in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

On-Market Buy Back

There is no current on-market buy-back.

SUMMARY OF TENEMENTS

Summary of tenements as 29 September 2015

Projects	Licence Number	Area (km²)	Registered Holder / Applicant	Status	Audalia Interest
Western Australia					
Gascoyne	E09/1568	18.74	Audalia Resources Limited	Granted	100%
	E09/1569	46.84	Audalia Resources Limited	Granted	100%
	E09/1570	28.12	Audalia Resources Limited	Granted	100%
	E09/1824	34.36	Audalia Resources Limited	Granted	100%
	E09/1825	209.40	Audalia Resources Limited	Granted	100%
	E09/2102	218.50	Audalia Resources Limited	Granted	100%
Medcalf	E63/1068	4.05	Audalia Resources Limited	Granted	100%
	E63/1405	3.20	Audalia Resources Limited	Granted	100%
	E63/1406	1.72	Audalia Resources Limited	Granted	100%
	P63/1528	1.08	Audalia Resources Limited	Granted	100%
	P63/1529	1.93	Audalia Resources Limited	Granted	100%
	P63/1530	1.94	Audalia Resources Limited	Granted	100%
	P63/1531	1.27	Audalia Resources Limited	Granted	100%
	P63/1532	1.76	Audalia Resources Limited	Granted	100%
	P63/1533	0.82	Audalia Resources Limited	Granted	100%
	P63/1560	0.95	Audalia Resources Limited	Granted	100%
	P63/1561	0.18	Audalia Resources Limited	Granted	100%
	E63/1133	2.90	Audalia Resources Limited	Granted	100%
	E63/1134	2.90	Audalia Resources Limited	Granted	100%
	M63/656	18.52	Audalia Resources Limited	Application	100%