LATROBE MAGNESIUM LIMITED
AND ITS CONTROLLED ENTITIES

ABN 52 009 173 611

HALF YEAR
FINANCIAL REPORT

31 DECEMBER 2016

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COMPANY DIRECTORY

Directors
Jock Murray, Chairman
David Paterson
Kevin Torpey
Philip Bruce
John Lee

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David Paterson

Secretary
John Lee

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20 Bridge Street
Sydney NSW 2000

ASX CODE: LMG

DIRECTORS' REPORT

The Directors submit the financial report of Latrobe Magnesium Limited ("the Company" or "LMG") and of the Group being the Company and its subsidiaries for the half-year ended 31 December 2016.

DIRECTORS

The names of Directors who held office during or since the end of the half-year are:

J S Murray,	Chairman
D O Paterson	Chief Executive Officer
K A Torpey	
P F Bruce	
J R Lee	

REVIEW OF OPERATIONS

The consolidated loss of the Group for the half-year after providing for income tax was $721,379 (2015: $447,856). The loss was mainly due to the continued activities on the Latrobe Magnesium Project.

During the half year ended 31 December 2016, the Company has made significant progress with:

i. completing its feasibility study;
ii. acquisition of the remaining 50% interest in its hydromet process;
iii. granting of the hydromet patent in Indonesia; and
iv. raising of finance.

LATROBE MAGNESIUM PROJECT

1. Feasibility Study

In December 2016, Hazelwood Power station announced the closure in March 2017 of the power stations. LMG has entered into preliminary discussions for securing the rights to access Hazelwood ponded fly ash but as yet no agreement has been made. Hazelwood ash dams contain sufficient fly ash to feed a 40,000 tonne per annum magnesium plant for in excess of 20 years.

In May 2016 LMG announced that it had successfully completed the second stage of its feasibility study (FS) of a plant to produce 5,000 tonnes of magnesium a year from the brown coal fly ash at the Latrobe Valley's Hazelwood power station.

The second stage of the FS estimated the capital cost of the initial 5,000 tonne per annum plant to be in the range between $46 million and $51 million.

The next stage of the FS called the Preliminary Feasibility Study was completed on 31 January 2017. In this stage, the engineers reviewed a number of options in relation to size of the plant, capital and operating costs. The results of this evaluation determined that:

- a smaller 3,000 tpa plant is feasible;
- a new fast cycle reduction furnace was superior to existing vertical retort designs; and

DIRECTORS' REPORT

- this option allows LMG to build a competitive advantage over other vertical retort designs.

A forward work plan has been developed to schedule the ash pond test work and the equipment testing. This work will take three months to complete and the plan envisages commencing construction on site in May 2017.

The preliminary feasibility study estimates the capital cost to be in the order of $37 million and the working capital requirements to be $3 million. The capital cost estimates include contingencies of $4.5 million. LMG intends to fund the project in the following manner:

	$m's
R&D funding	16
Victorian Government grant	12
Equity raising	12

Total	40
	===

On 9 August 2016, LMG received a certificate for Advance Finding under Section 28A of the Industry Research and Development Act 1986 (Act). Under the Act, LMG has been registered for the next three years (2016, 2017 and 2018) and it is entitled to receive a cash rebate for 43.5% of all eligible expenditure on eleven activities that have been registered and its operating costs for the first 12 months of its operations. The total rebate is estimated to be in the order of $16 million.

With the completion of this study, LMG will be in a position to approach the Victorian Government for its consideration of its grant request.

The Company has received interest to raise the equity required of $12 million from sophisticated and professional investors.

With the completion of these funding arrangements, LMG expects to commence site work at its Tramway Road location in May 2017.

2. Hydromet Process now 100% owned

On 1 July 2016, LMG acquired the remaining 50% of the hydromet intellectual property for the issue of 30 million LMG shares. These shares were escrowed for a period of six months until 31 December 2016.

In addition, Dr. Steve Short entered into a consultancy agreement so that LMG may retain his services to adapt the current hydromet technology to process other brown coal fly ashes both in Victoria and overseas.

3. Indonesian Patent

In October 2016, LMG was informed that the Indonesian patent for its unique hydromet process had been granted on 22 August 2016. The process involves the treatment of the spent fly ash from brown coal-powered electricity generation using chemicals to reduce sulphur, iron and silicon to acceptable levels so that the beneficiated material can be used as a feedstock in the thermal reduction process.

The Australian patent was granted on 26 September 2013 for 20 years starting from 27 August 2010. The United States and Chinese patents were granted in September 2015.

DIRECTORS' REPORT

The process is owned 100% by Magnesium Investments Pty Ltd, a 100% owned subsidiary of LMG. LMG has the exclusive worldwide marketing rights for the commercialisation of this technology.

Patent applications were lodged in March 2013 for additional international territories being all countries within the European Union and India. These two countries are known to have large lignite / brown coal deposits. To date LMG has concentrated its activities on the Latrobe Valley and Germany.

The progress of the patent applications in each of these countries is summarised in the table below:

Country/Region	Number	Status	Date of Grant
Australia	2011293107	Granted	26 September 2013
United States	9139892 (13/818788)	Granted	22 September 2015
China	201180040099.2	Granted	23 September 2015
Indonesia	W00201300844	Granted	22 August 2016
Europe	11819208.7	Response filed to Search Opinion	early 2017
India	577/MUMNP2013	Examination requested	early 2017

4. Fund Raising

In July 2016, LMG announced the completion of a $1,000,000 placement to sophisticated investors at an issue price of $0.026 per share. On the same day, LMG also announced a Share Purchase Plan (SPP) to raise an additional $500,000 from its shareholders at the same price. The SPP was opened for two days and was oversubscribed. It closed after raising $1,829,200.

In October 2016, LMG received an Australian R&D tax incentive payment of $560,453 from its research and development activities carried out in 2016. In October 2015, the company borrowed some $600,000 from Platinum Road lenders against this amount with an option to convert. However, the last conversion announced on 17 October 2016 represented the conversion of the balance of the debt outstanding and therefore the Company is able to use the Australian R&D tax incentive payment as it sees fit.

Funds raised are being used for completing the feasibility study for the Latrobe Valley Magnesium Project, equipment testing, providing working capital and the constructing its initial plant.

EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial half-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 of the consolidated entity to significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half-year ended 31 December 2016 and forms part of this report.

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

J S Murray	**D O Paterson**
Chairman	**Chief Executive Officer**

Sydney

3 March 2017

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF LATROBE MAGNESIUM LIMITED

As lead auditor for the review of Latrobe Magnesium Limited for the half-year ended 31 December 2016, I declare to the best of my knowledge and belief, there have been:

i. No contraventions of the auditors independence requirements of the *Corporations Act 2001* in relation to the review; and

ii. No contraventions of any applicable code of professional conduct in relation to the review.

Nexia

Nexia Sydney Partnership

Joseph Santangelo
Partner

Sydney
Dated: 3 March 2017

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 31 December 2016

		Consolidated	
		31 December 2016	31 December 2015
	Note	$	$
Revenue			
Finance Income		11,117	7,025
Other Income		333,199	252,615
		-------------	------------
	2	344,316	259,640
Research and evaluation expenses		(472,954)	(182,990)
Administration expenses		(592,741)	(524,506)
		--------------	------------
Loss before income tax expense		(721,379)	(447,856)
Income tax expense		-	-
		--------------	------------
Loss attributable to members of the parent entity		(721,379)	(447,856)
		=======	=======
Other Comprehensive Income			
Other comprehensive income		-	-
		--------------	-------------
Total comprehensive income		(721,379)	(447,856)
		=======	=======
		No.	**No.**
Average weighted shares on issue		1,240,381,833	1,072,087,387
Losses per share (cents per share)		(0.06)	(0.04)
Diluted losses per share (cents per share)		(0.06)	(0.04)

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

		Consolidated Entity	
	Note	**31 December 2016 $**	**30 June 2016 $**
Current Assets			
Cash and cash equivalents		2,128,110	13,946
Trade and other receivables		449,845	662,649
Other assets		61,085	-
Total Current Assets		2,639,040	676,595
Non-Current Assets			
Property plant & equipment		1,493	1,953
Intangible assets	3	6,846,606	5,754,617
Trade and other receivables		16,993	16,993
Total Non-Current Assets		6,865,092	5,773,563
Total Assets		9,504,132	6,450,158
Current Liabilities			
Borrowing	4	-	324,094
Trade and other payables		123,461	281,442
Total Current Liabilities		123,461	605,536
Total Liabilities		123,461	605,536
Net Assets		9,380,671	5,844,622
Equity			
Issued capital	5	33,243,049	28,985,621
Accumulated losses		(23,862,378)	(23,140,999)
Total Equity		9,380,671	5,844,622

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2016

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2015		28,670,152	-	(22,053,876)	6,616,276
Total comprehensive income and expenses		-	-	(447,856)	(447,856)
Shares issued during period		65,403	-	-	65,403
Balance at 31 December 2015		28,735,555	-	(22,501,732)	6,233,823
Balance at 1 July 2016		28,985,621	-	(23,140,999)	5,844,622
Total comprehensive income and expenses		-	-	(721,379)	(721,379)
Shares issued during period	5	4,257,428	-	-	4,257,428
Balance at 31 December 2016		33,243,049	-	(23,862,378)	9,380,671

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2016

	Consolidated Entity	
	31 December 2016 $	31 December 2015 $
Cash Flows from Operating Activities		
Receipts from operations	560,453	421,651
Payments to suppliers and employees	(1,270,876)	(692,410)
Interest received	10,127	6,074
Net Cash used in Operating Activities	(700,296)	(264,685)
Cash Flows from Investing Activities		
Payment for International Patent Costs	(29,740)	(6,520)
Net Cash used in Investing Activities	(29,740)	(6,520)
Cash Flows from Financing Activities		
Repayment of Borrowing	-	(1,428)
Loan Renewal	-	386,957
Proceeds from Issue of Shares	2,904,200	-
Transaction Costs from Issue of Shares	(60,000)	-
Net Cash provided by Financing Activities	2,844,200	385,529
Net Increase in Cash and Cash Equivalents	2,114,164	114,324
Cash and Cash Equivalents at Beginning of Period	13,946	614,755
Cash and Cash Equivalents at End of Period	2,128,110	729,079

The financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with international Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2016 annual financial report for the financial year ended 30 June 2016, except for the impact of the Standards and interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

Going Concern Basis of Accounting

For the half year ended 31 December 2016 the consolidated entity recorded a net loss of $721,379 (2015: $447,856) and a net cash outflow from operating activities of $700,296 (2015 outflow: $264,685).

Notwithstanding the loss for the half year, negative cash flow from operations and historical financial performance, the financial report has been prepared on a going concern basis. This assessment is based on cash on hand and the financial facilities available to it at balance date, the collection of trade and other receivables.

In addition, the Company has arranged a loan facility of $1 million to fund its detailed engineering and design works for the initial plant.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 2: LOSS FROM ORDINARY ACTIVITIES

The following revenue and expense items are relevant in explaining the financial performance of the interim period.

		Consolidated Entity	
		31 December 2016 $	31 December 2015 $
(i)	Revenue		
	Finance Income	11,117	7,025
	Other Income		
	- Research and development tax rebate	333,199	252,615
		-----------	----------
		344,316	259,640
		======	======
(ii)	Expenses		
	- Depreciation	317	227
	- Research and evaluation Expenses	472,954	182,990
	- Directors Fees	210,174	207,129

NOTE 3: INTANGIBLE ASSETS

	Consolidated Entity	
	31 December 2016 $	30 June 2016 $
Research and Development in Progress	5,684,000	5,684,000
International Patent	1,162,606	70,617
	-------------	--------------
	6,846,606	5,754,617
	========	========
International Patent Costs at 30 June 2016	70,617	
Acquisition of remaining 50% hydromet intellectual property by issuing 30,000,000 shares @$0.036 to S A Short Pty Ltd	1,080,000	
Fees and Expenses	11,989	

	1,162,606	

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 4: BORROWING

	Consolidated Entity	
	31 December 2016 $	30 June 2016 $
Current		
Secured Loan	-	324,094
	------------	----------
Total	-	324,094
	=======	======

The remaining loans totalling $324,094 + $9,134 interest = $333,228 were repaid prior to the loan expiry date of 16 October 2016 by conversion to ordinary shares at $0.015 per share under the terms of the loan agreement. Interest rate was 15% per annum, the reduced interest payment was due to early repayments as below.

		$
09 Aug 2016	6,497,585 shares issued at $0.015	97,464
08 Sep 2016	5,000,000 shares issued at $0.015	75,000
28 Sep 2016	5,000,000 shares issued at $0.015	75,000
17 Oct 2016	5,717,601 shares issued at $0.015	85,764

		333,228
		======

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 5: ISSUED CAPITAL

		Consolidated Entity 31 December 2016 $	Consolidated Entity 30 June 2016 $
(a) Ordinary Shares Issued and Fully Paid			
Movements in ordinary shares on issue:			
Balance at beginning of reporting period		28,985,621	28,670,152
9 Oct 2015	6,540,300 shares issued @ $0.010 to convert unlisted convertible securities to ordinary shares.	-	65,403
27 Apr 2016	5,000,000 shares issued at $0.015 to convert unlisted convertible securities to ordinary shares.	-	75,000
08 & 23Jun 2016	11,671,063 shares issued at $0.015 to convert unlisted convertible securities to ordinary shares.		175,066
01 Jul 2016	30,000,000 shares issued at $0.036 to acquire the remaining 50% of the Hydromet process	1,080,000	-
14 Jul 2016	38,461,538 shares issued at $0.026 pursuant to a private placement	1,000,000	-
	Placement Fees	(60,000)	-
09 Aug 2016	70,353,862 shares issued at $0.026 pursuant to a Share Purchase Plan	1,829,200	-
09 Aug 2016	6,497,585 shares issued at $0.015 to convert Unlisted convertible securities to ordinary shares	97,464	-
08 Sep 2016	5,000,000 shares issued at $0.015 to convert Unlisted convertible securities to ordinary shares	75,000	-
28 Sep 2016	5,000,000 shares issued at $0.015 to convert Unlisted convertible securities to ordinary shares	75,000	-
17 Oct 2016	5,717,601 shares issued at $0.015 to convert Unlisted convertible securities to ordinary shares	85,764	-
16 Dec 2016	5,000,000 shares issued at $0.015 pursuant to exercise of unlisted options	75,000	-
Balance at end of reporting period		33,243,049	28,985,621
(b) Shares on Issue		**No.**	**No.**
Balance at beginning of reporting period		1,090,568,232	1,067,356,869
Share Issues:			
- 09 October 2015		-	6,540,300
- 27 April 2016		-	5,000,000
- 08 & 23 June 2016		-	11,671,063
- 01 July 2016		30,000,000	-
- 14 July 2016		38,461,538	-
- 09 August 2016		70,353,862	-
- 09 August 2016		6,497,585	-
- 08 September 2016		5,000,000	-
- 28 September 2016		5,000,000	-
- 17 October 2016		5,717,601	-
- 16 December 2016		5,000,000	-
Balance at end of reporting period		1,256,598,818	1,090,568,232

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 6: UNLISTED CONVERTIBLE SECURITIES

On 16 October 2015, a loan of $600,000 including 12 months interest was secured. On 20 October 2015, the Company issued up to 40,000,000 Unlisted Convertible Securities convertible at $0.015 at any time prior to 16 October 2016 should the lenders wish to convert into ordinary shares. The total loan was converted to ordinary shares prior to 16 October 2016 and was repaid in full.

NOTE 7. UNLISTED OPTIONS

On 20 October 2015, the Company issued 5,000,000 Unlisted Options exercisable at $0.015 at any time prior to 16 December 2016 in respect of professional services provided for raising $600,000 loan. The Options were exercised on 16 December 2016.

NOTE 8. SEGMENT INFORMATION

AASB 8 requires a management approach under which segment information is presented on the same bases as that used for internal reporting purposes. The Group consists of one business segment being the development of its. Latrobe Magnesium Project.

NOTE 9. CONTINGENT LIABILITIES

There are no contingent liabilities and there has been no change in contingent liabilities since the last annual reporting date.

NOTE 10. EVENTS SUBSEQUENT TO BALANCE DATE

There has been no matter that has arisen in the interval between the end of the financial half-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 of the consolidated entity, to significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

NOTE 11. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value calculations performed in recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of the intangible assets for the half year ended 31 December 2016 because:

- the Company's internal valuation indicates that the recoverable amount of the asset is greater than the book value of the assets;

- the magnesium price supports the sale price estimate used in this valuation;
- the Company is utilising a Hydromet Process and the proven Thermal Reduction Process in its process with estimates of its capital and operating costs which are based on its prefeasibility study; and
- the current market capitalisation of the Company as at 1 March 2017 is in the order of $29 million for this single project company.

The intangible asset that was acquired through the acquisition of Ecoengineers Pty Ltd was treated as an asset acquisition as it did not meet the definition of a business combination per AASB 3.

DIRECTORS' DECLARATION
For the half-year ended 31 December 2016

In the Directors' opinion:

a) the financial statements and notes set out on pages 9 to 18 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

   (ii) complying with Australian Accounting Standards AASB 134: *Interim Financial Reporting*, the *Corporation Regulations 2001* and other mandatory professional reporting requirements; and

b) there are reasonable grounds to believe that the Company, with the continued support of its Directors, will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

D. Paterson

J S Murray
Chairman

D O Paterson
Chief Executive Officer

Sydney

3 March 2017

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LATROBE MAGNESIUM LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Latrobe Magnesium Limited, which comprises the Statement of Financial Position as at 31 December 2016, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising Latrobe Magnesium Limited (the Company) and the entities it controlled at the half-year end or from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Latrobe Magnesium Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Latrobe Magnesium Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Conclusion

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

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Nexia

Nexia Sydney Partnership

Joseph Santangelo
Partner

Sydney

Dated: 3 March 2017