LATROBE MAGNESIUM LIMITED
AND ITS CONTROLLED ENTITIES

ABN 52 009 173 611

HALF YEAR
FINANCIAL REPORT

31 DECEMBER 2017

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COMPANY DIRECTORY

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David Paterson
Kevin Torpey
Philip Bruce
John Lee

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John Lee

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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 2017.

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 $1,030,668 (2016: $721,379). The loss was mainly due to the continued activities on the Latrobe Magnesium Project.

During the half year ended 31 December 2017, the Company has made significant progress with:

i. designing and constructing its fast cycle reduction furnace;

ii. developing the Hambach project with RWE Power;

iii. developing its Latrobe Valley project; and

iv. completing feasibility studies on it two projects.

LATROBE MAGNESIUM PROJECT

1. Fast Cycle Reduction Furnace

LMG and its engineers have designed a new fast cycle vertical retort and furnace (FCR). During the last quarter the furnace has been built and installed at a CSIRO facility in Melbourne. The FCR is still not fully operational owing to a leak and cracking that was discovered in the retort in late December when initial testing was carried out. With the Christmas period and the closure of a number of manufacturing facilities, it has meant that the removal of the retort, fixing of the leak and reinstalling of the retort could not commence until the middle of January 2018. The work is expected to be completed by the end of February so that the FCR can be commissioned in February.

A large sample of dolomite and RWE Power's fly ash has been produced and will be processed through the FCR to produce magnesium and supplementary cementitious material. Initial results should be available by the end of March. It takes 2 days to process a sample and the time to complete the full testing will depend upon the performance of the FCR.

It is believed that this FCR will be superior to existing horizontal retorts in the following areas:

DIRECTORS' REPORT

- The retort charge will be larger.
- The reduction time will be greatly reduced.
- The energy usage will be less due to more efficient heat transfer within the retort.
- The use of better quality material in the retort should greatly increase the retorts life.
- The FCR offers a competitive advantage over other vertical retort designs.

These benefits should produce reduced capital and operating costs for the project

2. Hambach Project

On 18 December 2017, LMG announced that they had signed a term sheet with RWE Power AG that details how both parties will proceed with the development of a new Germany-based magnesium plant. The up to 30,000 tonnes per annum plant is unique as the magnesium will come from the brown coal fly ash from coal mined at RWE's Hambach mine and processed through their supercritical brown coal power station near Cologne, Germany.

Latrobe Magnesium's project is a world-first in developing a magnesium production plant from brown coal fly ash in Victoria's Latrobe Valley using its patented hydromet extraction process and its own newly developed fast cycle vertical retort furnace (FCR).

The project involves four stages of development:

- Conduct the vertical retort test work using the RWE fly ash
- Completion of a feasibility study
- Completion of engineering, procurement and permitting
- Construction and commissioning.

From June to October 2017, LMG conducted a number of successful small scale tests using its unique hydromet process on the RWE fly ash producing magnesium and supplementary cementitious material (SCM). From this work, LMG was able to ascertain that the RWE fly ash delivered the best economic outcome of any of the fly ashes tested by LMG to date. This result was achieved mainly due to:

- the treatment of dry precipitator ash versus ash dam material thereby requiring less energy;
- the elimination of dolomite as a consumable thereby reducing process costs; and
- the lower cost of energy and labour in Germany as compared to the Latrobe Valley.

LMG has recently produced a large scale beneficiated sample of RWE fly ash to process through its FCR, currently being commissioned at CSIRO in Melbourne. The furnaces are expected to complete the processing of this RWE fly ash by March 2018.

From the FCR test work, LMG will produce a SCM sample to send to Germany for testing. It will then collect the necessary German site specific information so that it can complete a feasibility study on this project. This is expected to take up to 12 months.

Europe imports over 160,000 tonnes of magnesium per annum. There is currently no producer in the EU and magnesium metal has recently been listed among the most critical raw materials in the EU's list of 27 metals.

RWE Power AG and LMG have identified the brown coal fly ash from RWE's Hambach mine as being the most suitable to commercially extract magnesium. RWE Power mines produce about 100 million wet tonnes of brown coal per annum (from which approximately 35 to 40 million tonnes per annum are produced from its Hambach mine) compared to 45 million tonnes

DIRECTORS' REPORT

per annum in the two Latrobe Valley mines. It operates about 10,000 MW of lignite capacity in the Rhenish lignite area with about 10,000 employees. In addition, RWE Power belongs to the RWE Power Group which is focussed on electricity in Germany, the Netherlands and UK as well as energy trading in its subsidiary RWE Supply and Trading.

Since 2000 RWE Power has invested more than €4 billion into the only brown coal super critical power station in Neurath and Niederaubem, with highest efficiency for lignite power stations In the world (greater than 43%) to ensure stable and secure power supply for the German electricity grid.

3. Latrobe Valley Project

The next stage of the Latrobe Valley Project is to complete the FCR test work discussed in point 1 and complete the test work on the Yallourn fly ash.

LMG has identified two suitable and available sources of fly ash in the Latrobe Valley, being:

(a) Yallourn Ash Supply

On 16 January 2018**,** LMG and Energy Australia Yallourn Pty Ltd signed a Memorandum of Understanding for Yallourn power station to supply its fly ash to LMG's proposed 3,000 tonnes per annum magnesium plant in the Latrobe Valley. The MoU allows for the expansion of the plant to 40,000 tonnes per annum.

The project involves four stages of development:

- Conduct testing of Yallourn fly ash using LMG hydromet process and Monash University's ash leaching and precipitation process
- Complete a feasibility study
- Construct a 3,000tpa magnesium plant
- Expand to a 40,000tpa magnesium plant.

From January to March 2018, LMG will conduct laboratory scale tests on Yallourn fly ash to determine whether its hydromet process or Monash University's process are best suited to produce magnesium, saleable iron product and supplementary cementitious material.

Upon the successful completion of this work, LMG will produce a large scale beneficiated sample of Yallourn fly ash to process through its FCR, currently being commissioned at CSIRO in Melbourne.

From the FCR test work LMG will then be in a position to complete a feasibility study using Yallourn fly ash.

Each stage of this project is conditional on the successful completion of the previous stage and the signing of formal agreements between the parties.

(b) Alternative Ash Supply

LMG has held negotiations in relation to an alternative ash supply in the Valley. It is presently conducting some initial analyses to determine whether it is similar to previous ashes already tested by LMG.

DIRECTORS' REPORT

Negotiations on an ash supply agreement have commenced and all the major points have been agreed. The agreement is presently in the final phase of documentation and should be finalised between the parties shortly.

4. Feasibility Study

With the successful completion of the FCR test work, ash test work and receipt of site specific information, LMG's engineers will be in the position to finalise LMG's bankable feasibility study on its two projects.

5. Funding

In October 2017, LMG executed a $750,000 lending facility with RnD Funding Pty Ltd for a period of 12 months. The loan will be repaid from its Research and Development rebate expected to be received from the Commonwealth Government based upon LMG's research and development expenditure for the year ending 30 June 2018.

The Company drew down $375,000, being the balance of this facility, in January 2018.

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.

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 2017 and forms part of this report.

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

D. Paterson

J S Murray
Chairman

D O Paterson
Chief Executive Officer

Sydney

27 February 2018

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 2017, I declare to the best of my knowledge and belief, there have been:

i. No contraventions of the auditor 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: 27 February 2018

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 31 December 2017

		Consolidated	
	Note	31 December 2017 $	31 December 2016 $
Finance Income		4,130	11,117
Other Income		590,669	333,199
	2	594,799	344,316
Research and evaluation expenses		(995,864)	(472,954)
Administration expenses		(629,603)	(592,741)
Loss before income tax expense		(1,030,668)	(721,379)
Income tax expense		-	-
Loss attributable to members of the parent entity		(1,030,668)	(721,379)
Other Comprehensive Income			
Other comprehensive income		-	-
Total comprehensive income		(1,030,668)	(721,379)
		No.	**No.**
Average weighted shares on issue		1,256,598,819	1,240,381,833
Losses per share (cents per share)		(0.08)	(0.06)
Diluted losses per share (cents per share)		(0.08)	(0.06)

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

STATEMENT OF FINANCIAL POSITION
For the half year ended 31 December 2017

		Consolidated Entity	
	Note	31 December 2017 $	30 June 2017 $
Current Assets			
Cash and cash equivalents		457.445	1,131,913
Trade and other receivables		741,595	1,077,913
Total Current Assets		1,199,040	2,209,826
Non-Current Assets			
Property plant & equipment		4,432	5,158
Intangible assets	3	6,854,495	6,848,180
Trade and other receivables		16,993	16,993
Total Non-Current Assets		6,875,920	6,870,331
Total Assets		8,074,960	9,080,157
Current Liabilities			
Borrowing	4	375,634	495,468
Trade and other payables		447,529	302,224
Total Current Liabilities		823,163	797,692
Total Liabilities		823,163	797,692
Net Assets		7,251,797	8,282,465
Equity			
Issued capital	5	33,243,049	33,243,049
Accumulated losses		(25,991,252)	(24,960,584)
Total Equity		7,251,797	8,282,465

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

STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2017

	Note	Issued Capital $	Accumulated Losses $	Total $
Balance at 1 July 2016		28,985,621	(23,140,999)	5,844,622
Total comprehensive income		-	(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
Balance at 1 July 2017		33,243,049	(24,960,584)	8,282,465
Total comprehensive income		-	(1,030,668)	(1,030,668)
Shares issued during period	5	-	-	-
Balance at 31 December 2017		33,243,049	(25,991,252)	7,251,797

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

STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2017

	Consolidated Entity	
	31 December 2017 $	31 December 2016 $
Cash Flows from Operating Activities		
Receipts from operations	932,118	560,453
Payments to suppliers and employees	(1,430,877)	(1,270,876)
Interest received	3,100	10,127
Interest paid	(37,493)	-
Net Cash used in Operating Activities	(533,152)	(700,296)
Cash Flows from Investing Activities		
Payment for International Patent Costs	(6,316)	(29,740)
Net Cash used in Investing Activities	(6,316)	(29,740)
Cash Flows from Financing Activities		
Repayment of Borrowing	(485,000)	-
Loan Funding	350,000	-
Proceeds from Issue of Shares	-	2,904,200
Transaction Costs from Issue of Shares	-	(60,000)
Net Cash (used in)/provided by Financing Activities	(135,000)	2,844,200
Net (Decrease)/Increase in Cash and Cash Equivalents	(674,468)	2,114,164
Cash and Cash Equivalents at Beginning of Period	1,131,913	13,946
Cash and Cash Equivalents at End of Period	457,445	2,128,110

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

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2017

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Basis of preparation

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2017 and are not expected to have any significant impact for the full financial year ending 30 June 2018.

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

Going Concern Basis of Accounting

For the half year ended 31 December 2017 the consolidated entity recorded a net loss of $1,030,668 (2016: $721,379) and a net cash outflow from operating activities of $533,152 (2016 outflow: $700,296).

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 $750,000 to fund its detailed engineering and design works for the initial plant. An amount of $374,366 of the facility was undrawn at period end.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2017

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 2017 $	31 December 2016 $
(i)	Revenue		
	Finance Income	4,130	11,117
	Other Income		
	- Research and development tax rebate	590,669	333,199
		-----------	----------
		594,799	344,316
		======	======
(ii)	Expenses		
	- Depreciation	940	317
	- Research and evaluation Expenses	995,864	472,954
	- Directors Fees	218,508	210,174

NOTE 3: INTANGIBLE ASSETS

	Consolidated Entity	
	31 December 2017 $	30 June 2017 $
Research and Development in Progress	5,684,000	5,684,000
Ecoengineers Pty Ltd acquisition	1,080,000	1,080,000
	-------------	--------------
	6,764,000	6,764,000
International Patent Costs	90,495	84,180
	------------	-------------
	6,854,495	6,848,180
	=======	========

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2017

NOTE 4: BORROWING

	Consolidated Entity	
	31 December 2017 $	**30 June 2017 $**
Current		
Secured Loan	375,634	495,468
	------------	----------
Total	375,634	495,468
	=======	======

The loan of $495,468 + $27,026 interest = $522,494 was repaid in October 2017 from receipt of 2016-17 R&D tax incentive payment of $932,118.

In November 2017, the Company obtained a new loan facility of $750,000 from RnD Funding Pty Ltd secured by 2017-18 R&D tax incentive payment, keys terms are:

Interest Rate:	1% per month
Maturity Date:	31 October 2019
Repayment:	Cash in full from the 2018 R&D tax rebate

First drawdown Nov-17	$350,000
Finance Fee capitalised	$ 19,800
Interest accrued at 31-Dec-17	$ 5,834

Loan as at 31 December 2017	$375,634
	=======

NOTE 5: ISSUED CAPITAL

		Consolidated Entity	
		31 December 2017 $	30 June 2017 $
(a)	**Ordinary Shares Issued and Fully Paid**		
	Movements in ordinary shares on issue:		
	Balance at beginning of reporting period	33,243,049	28,985,621
	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	33,243,049
(b)	**Shares on Issue**	**No.**	**No.**
	Balance at beginning of reporting period	1,256,598,818	1,090,568,232
	Share Issues:		
	- 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	1,256,598,818

NOTE 6. 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.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2017

NOTE 7. CONTINGENT LIABILITIES

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

NOTE 8. 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 9. 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 2017 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 27 February 2018 is in the order of $16.5 million for this single project company.

DIRECTORS' DECLARATION
For the half-year ended 31 December 2017

In the Directors' opinion:

a) the financial statements and notes set out on pages 9 to 17 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 2017 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

J S Murray
Chairman

D. Paterson

D O Paterson
Chief Executive Officer

Sydney

27 February 2018

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 2017, 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 2017 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 a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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 2017 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: 27 February 2018