

Appendix 4D

**Advanced Magnesium Limited**  
**ASX Half-Year Report - 31 December 2007**

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Advanced Magnesium Limited ("AML") ABN 51 010 441 666

This Half Year Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.2A.

This information should be read in conjunction with the Financial Statements of Advanced Magnesium Limited for the year ended 30 June 2007.

Current Reporting Period: Half-Year from 1 July 2007 to 31 December 2007

Previous Corresponding Period: Half-Year from 1 July 2006 to 31 December 2006

**RESULTS FOR ANNOUNCEMENT TO THE MARKET  
for the Half-Year Ended 31 December 2007**

<b>Revenue and Net Loss</b>		<b>Percentage Change %</b>	<b>Amount \$</b>
Revenue	Down	70.13%	65,958
Loss from ordinary activities after tax	Down	2.76%	(2,567,309)
Net Loss attributable to members	Down	2.76%	(2,567,309)

<b>Dividends</b>	<b>Amount per share</b>	<b>Franked amount per share</b>
Interim dividend - per share	0.0¢	0.0¢
Previous corresponding half yearly report	0.0¢	0.0¢

**Brief Explanation of Revenue, Net Loss and Dividends**

**Revenue and Net Loss**

Revenues consist mainly of trial sales of AM-lite and other magnesium alloys. No commercial sales were contracted during the period.

The Net Loss for the period is comprised of operating expenditure on marketing of magnesium alloys, research and development, and corporate administration costs.

**CONDENSED FINANCIAL REPORT**  
**for the Half-Year Ended 31 December 2007**

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## DIRECTORS' REPORT

The Directors of **Advanced Magnesium Limited** (the Company) submit herewith the financial report for the half-year ended **31 December 2007**. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

The names of the Directors of the Company during or since the end of the half-year are:

Mr S Fitton (Executive Chairman)  
 Mr N Andrews (Non-Executive Director)  
 Mr M Brown (Non-Executive Director)  
 Mr G Ralph (Non-Executive Director)

### Review of Operations

The consolidated loss for the six months was \$2,567,309 (six months to 31 Dec 2006: loss of \$2,640,132).

### Corporate

The twenty-fifth annual general meeting of AML was held on 28 September 2007 at Royal on the Park. Mr Fitton, Mr Andrews, Mr Brown and Mr Ralph retired in accordance with the Company's Constitution and were re-elected to the Board of Directors.

### Operational Overview

In the Executive Chairman's Message to shareholders in the Annual Report 2007, it was stated that the immediate and compelling challenge for AML was to deliver commercial viability largely through the success of AM-lite. While significant strides have been made in improving the manufacturing processes for AM-lite, it has taken longer than anticipated to perfect these to the point that the manufacturing technology is readily transferable. In addition, two die casters have put on halt further process development of AM-lite for commercial reasons. They were looking to use AM-lite as a material to replace zinc however because of the significant narrowing of the price differential between parts made from zinc as against magnesium, the commercial rationale is no longer compelling. As I advised at the AGM, we had already switched the marketing focus from zinc replacement based on cost,

to replacement of a broader array of materials based on AM-lite's light weight and superior surface finish. We are conducting trials with four diecasters in China and Japan whose interest is in supplying the 3 C's (cameras, cell phones and computers) and motorcycle markets in which the features sought are light weight and a quality electroplated surface rather than lower cost.

We still expect some small commercial tonnages of AM-lite to be sold in the second half of the year to June 30, although not in the tonnages necessary to generate a reasonable cash flow. Our premium per tonne of AM-lite has come under pressure because of the increase in the price of primary magnesium and the decrease in the price of zinc since the beginning of our 2008 financial year. Primary magnesium increased in price by 64% between July 1, 2007 and December 31, 2007 whereas during the same time period the zinc price decreased by over 26%.

We have accelerated the development of AM-HP2plus and AM-EX1. AM-HP2plus is a more diecastable version of AM-HP2 and is a high temperature creep resistant alloy for use in automotive powertrain components such as engine blocks and transmission housings. Industrial beta testing of AM-HP2plus will commence in Europe during March, which if successful will open up a new field of market opportunities.

AM-EX1 is an extrusion alloy with high extrusion speed and excellent ductility. We have commenced negotiations with a prospective Japanese user and expect to carry out trials during March and April.

We have continued to cut our cash costs so as to extend the time frame in which to prove the commercial viability of our magnesium alloys. For the half year to December 31, 2007, cash costs amounted to \$2,227,001 (average of \$371,167/month) of which \$497,682 related to prior year activities and redundancy. We have further reduced our costs such that in the second half of the year we expect our gross cash spend to be averaging \$263,000 per month

not including redundancies and terminations of some \$220,000. The cost cutting is in no way affecting our marketing efforts with partner alloy diecasters, tier 1 suppliers and OEM's. Expenditure in those areas plus product development will account for some 70% of our total cash spend in the second half, while Finance, Accounting and Regulatory will be reduced to under 12%. Head Office lease rental expense will be reduced by over \$5,000 per month by moving to smaller offices in March and we expect to receive a substantial up front payment for assigning the lease of our current office.

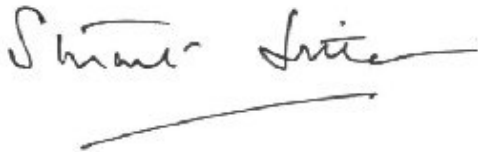
The impact of pruning our cash cost base is to give the company a potential time frame of over 12 months to prove its commercial viability to shareholders without further capital injection. We will keep you regularly apprised of our progress through our quarterly reports to the ASX and releases to shareholders when we achieve market success. Thank you for your continuing support.

**Auditor's Independence Declaration**

The auditor's independence declaration is included on page 6.

Signed on 29 February 2008 in accordance with a resolution of Directors made pursuant to section 306 (3) of the Corporations Act 2001.

On behalf of the Directors



Stuart Fitton  
**Executive Chairman**

AUDITOR'S INDEPENDENCE DECLARATION



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Board of Directors  
Advanced Magnesium Limited  
Level 9  
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Milton QLD 4064

29 February 2008

Dear Board Members  
Advanced Magnesium Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Advanced Magnesium Limited.

As lead audit partner for the review of the financial statements of Advanced Magnesium Limited for the half-year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

A handwritten signature in blue ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink that reads "R. D. Wanstall".

Richard Wanstall  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of  
Deloitte Touche Tohmatsu

REVIEW REPORT TO THE MEMBERS OF  
ADVANCED MAGNESIUM LIMITED



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## Independent Auditor's Review Report to the Members of Advanced Magnesium Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Advanced Magnesium Limited, which comprises the balance sheet as at 31 December 2007, and the income statement, cash flow statement, statement of recognised income and expense for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising Advanced Magnesium Limited and the entities it controlled at the end of the half-year as set out on pages 9 to 17.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Advanced Magnesium Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *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 an Interim 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 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Advanced Magnesium Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

ADVANCED MAGNESIUM LIMITED

# Deloitte.

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.

## *Auditor's Independence Declaration*

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

## *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 Advanced Magnesium Limited is not in accordance with the *Corporations Act 2001*, including:

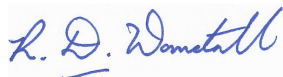
- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## *Material Uncertainty Regarding Continuation as a Going Concern*

Without qualifying our opinion, we draw attention to Note 1, "Going Concern" in the financial report which indicates the need to achieve commercial sales and/or raise capital in the next 12 months in order to continue operations after that time. These factors, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's and consolidated entity's ability to continue as going concerns and, therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.



DELOITTE TOUCHE TOHMATSU



Richard Wanstall  
Partner  
Chartered Accountants  
Brisbane, 29 February 2008

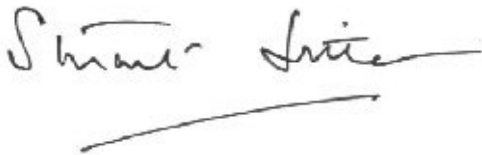
## DIRECTORS' DECLARATION

The Directors declare that:

- a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors pursuant to s. 303(5) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Stuart Fitton", with a horizontal line underneath it.

Stuart Fitton  
Executive Chairman

Brisbane, 29 February 2008

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
for the Half-Year Ended 31 December 2007

	Note	Half-Year Ended 31 Dec 2007 \$	Half-Year Ended 31 Dec 2006 \$
Revenue		65,958	220,806
Cost of sales		(22,343)	(73,291)
<b>Gross Profit</b>		43,615	147,515
Other income		176,720	310,632
AMT operating costs		(827,073)	(884,502)
Marketing		(326,047)	(940,282)
Corporate, administration, redundancies and other expenses		(737,530)	(755,880)
R&D, licences and patenting		(881,068)	(523,458)
<b>Loss before income tax expense</b>		(2,551,383)	(2,645,975)
Income tax expense	2.3	(15,926)	(11,147)
<b>Loss from continuing operations</b>		(2,567,309)	(2,657,122)
Profit from discontinued operations		-	16,990
<b>Loss attributable to members of the parent entity</b>		(2,567,309)	(2,640,132)
<b>Loss per Share</b>			
<i>From continuing and discontinued operations</i>			
- Basic (cents per share)		(2.960)	(3.087)
- Diluted (cents per share)		(2.960)	(3.087)
<i>From continuing operations</i>			
- Basic (cents per share)		(2.960)	(3.107)
- Diluted (cents per share)		(2.960)	(3.107)

*Notes to the financial statements are included on pages 14 to 17.*

**CONDENSED CONSOLIDATED BALANCE SHEET**  
as at 31 December 2007

	Note	31 Dec 2007 \$	30 Jun 2007 \$
<b>Current Assets</b>			
Cash and cash equivalents	7	4,337,758	6,564,759
Trade and other receivables		79,333	111,760
Inventories		258,766	272,018
Prepayments		41,170	101,526
<b>Total Current Assets</b>		<b>4,717,027</b>	<b>7,050,063</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		223,086	268,615
<b>Total Non-Current Assets</b>		<b>223,086</b>	<b>268,615</b>
<b>Total Assets</b>		<b>4,940,113</b>	<b>7,318,678</b>
<b>Current Liabilities</b>			
Trade and other payables		124,820	230,733
Provisions		170,120	256,451
Other		15,800	15,800
<b>Total Current Liabilities</b>		<b>310,740</b>	<b>502,984</b>
<b>Non-Current Liabilities</b>			
Provisions		-	61,464
Other		39,500	47,400
<b>Total Non-Current Liabilities</b>		<b>39,500</b>	<b>108,864</b>
<b>Total Liabilities</b>		<b>350,240</b>	<b>611,848</b>
<b>Net Assets</b>		<b>4,589,873</b>	<b>6,706,830</b>
<b>Equity</b>			
Issued capital	2, 6	18,626,605	18,598,195
Reserves	2	3,984,164	3,562,222
Accumulated Losses		(18,020,896)	(15,453,587)
<b>Total Equity</b>		<b>4,589,873</b>	<b>6,706,830</b>

Notes to the financial statements are included on pages 14 to 17.

**CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED  
INCOME AND EXPENSE  
for the Half-Year Ended 31 December 2007**

Note	Half-Year Ended 31 Dec 2007 \$	Half-Year Ended 31 Dec 2006 \$
Translation of foreign operations:		
Exchange differences taken to reserves in equity	15,259	(18,802)
<b>Net (loss)/income recognised directly in equity</b>	15,259	(18,802)
Loss for the period	(2,567,309)	(2,640,132)
<b>Total recognised income and expense for the period</b>	<b>(2,552,050)</b>	<b>(2,658,934)</b>
Attributable to equity holders of the parent	(2,552,050)	(2,658,934)

*Notes to the financial statements are included on pages 14 to 17.*

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
for the Half-Year Ended 31 December 2007

	Note	Half-Year Ended 31 December 2007 Inflows/ (Outflows) \$	Half-Year Ended 31 December 2006 Inflows/ (Outflows) \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers (including GST)		90,832	174,045
Payments to suppliers and employees (including GST)		(2,492,069)	(3,376,547)
Interest and other items of a similar nature received		160,421	427,164
Other receipts		16,545	190
<b>Net Cash used in Operating Activities</b>		<b>(2,224,271)</b>	<b>(2,775,148)</b>
<b>Cash Flows From Investing Activities</b>			
Payment for property, plant and equipment		(4,192)	(32,788)
Proceeds from sale of property, plant and equipment		1,462	159,667
<b>Net Cash provided by/(used in) Investing Activities</b>		<b>(2,730)</b>	<b>126,879</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds on exercise of ESOP options		-	23,250
<b>Net Cash provided by Financing Activities</b>		<b>-</b>	<b>23,250</b>
Net Decrease in Cash and cash equivalents		(2,227,001)	(2,625,019)
Cash and cash equivalents at the beginning of the half-year		6,564,759	12,109,140
<b>Cash and cash equivalents at the end of the half-year</b>	7	<b>4,337,758</b>	<b>9,484,121</b>

*Notes to the financial statements are included on pages 14 to 17*

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
for the Half-Year Ended 31 December 2007**

**1. Summary of 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 financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the financial report for the year ended 30 June 2007.

**Basis of preparation**

This report has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or current valuations of non-current assets. Costs are based on the fair values of 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 31 December 2007 half-year financial report are consistent with those adopted and disclosed in the Company's 2007 annual financial report for the financial year ended 30 June 2007.

In the current year, the AML Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2007. There are no material changes to the Group's accounting policies.

**Going Concern**

The financial report has been prepared on a going concern basis as the Directors do not believe there is any intention or necessity to close the current operations or cease trading within twelve months from the reporting date.

The significant factors considered by the Directors in making this assessment were:

- As at 31 December 2007, the consolidated entity had cash reserves of \$4,337,758 as well as other realisable assets.
- The cash reserves are adequate to fund the forecast spending through the relevant period.
- If necessary, cash spend through the relevant period can be curtailed via a refinement of the product development and marketing budgets.

Notwithstanding, the Directors are cognisant that the Company will need to achieve significant commercial sales and/or raise further capital in the next 12 months in order to continue operations after that time. Inherently, this requires the group develops its alloys to customers' specifications for commercial production of end products.

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(cont) for the Half-Year Ended 31 December 2007**

The Directors and management are unable to predict the Company's achievement of these future outcomes with any certainty. Moreover, as with the commercialisation of any new technology in international markets, there are a number of factors outside the Company's control that render a high degree of uncertainty as to the prospects for success.

The financial report does not include any adjustments in relation to the classification of assets or liabilities that might be necessary if the Company does not continue as a going concern. The Directors estimate that costs of \$0.73 million might be incurred in the event of closing down the existing operations of the Company.

**2. Significant Transactions and Material Items**

The following are the material factors affecting the financial statements of the economic entity for the current and comparative period.

**2.1 Expiry of Resource Capital Funds options**

On 29 November 2007, a total of 3,313,273 options held by Resource Capital Funds expired unexercised.

**2.2 Expiry of Employee Options under ESOP**

During the period, a total of 965,375 options expired unexercised due to the retrenchment or termination of employees. The imputed value of \$178,787 of these options was transferred to the Expired Options Reserve.

**2.3 Income Tax Expense**

Tax losses previously disclosed in the 30 June 2007 Annual Report encompass Advanced Magnesium Limited and its Australian controlled entities. Income taxes incurred in foreign jurisdictions are not sheltered by these Australian tax losses and are governed by relevant tax legislation as applicable.

**2.4 Issue of new shares during the period**

Refer to Note 6.

**3. Dividends**

No dividend was declared or recommended during the 6 months ended 31 December 2007 (6 months ended 31 December 2006: no dividend declared or recommended). The balance of the franking account at 31 December 2007 is \$nil (31 December 2006: \$nil).

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont)**  
for the Half-Year Ended 31 December 2007

**4. Segment Information**

The consolidated entity's activities are focused on the Advanced Magnesium Technologies business. Management monitor operations primarily on geographic reportable segments as follows:

	Europe		North America		Asia Pacific		Corporate		Eliminations		Total	
	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$
Revenue from external customers	31,523	174,877	-	24,806	34,335	21,123	-	-	-	-	65,958	220,806
Inter segment revenue	261,339	549,901	210,470	477,466	-	-	-	-	(471,809)	(1,027,367)	-	-
<b>Total revenue</b>	<b>292,862</b>	<b>724,778</b>	<b>210,470</b>	<b>502,272</b>	<b>34,335</b>	<b>21,123</b>	<b>-</b>	<b>-</b>	<b>(471,809)</b>	<b>(1,027,367)</b>	<b>65,958</b>	<b>220,806</b>
Other income	14,280	2,233	-	-	-	-	162,440	308,399	-	-	176,720	310,632
Other expenses	(249,516)	(544,380)	(238,815)	(451,394)	(454,735)	(355,034)	(2,322,804)	(2,868,807)	471,809	1,042,202	(2,794,061)	(3,177,413)
Income tax	(15,926)	(11,147)	-	-	-	-	-	-	-	-	(15,926)	(11,147)
Discontinued operations	-	-	-	-	-	-	-	16,990	-	-	-	16,990
<b>Segment result</b>	<b>41,700</b>	<b>171,484</b>	<b>(28,345)</b>	<b>50,878</b>	<b>(420,300)</b>	<b>(333,911)</b>	<b>(2,160,364)</b>	<b>(2,543,418)</b>	<b>-</b>	<b>14,835</b>	<b>(2,567,309)</b>	<b>(2,640,132)</b>

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(cont)  
for the Half-Year Ended 31 December 2007**

**5. Contingent Asset and Liabilities**

Contingent assets and liabilities remain unchanged from those disclosed in the Annual Report at 30 June 2007.

**6. Issuances of equity securities**

As approved at the Annual General Meeting on 28 September 2007, the Directors have been issued ordinary share capital in lieu of cash salary for the year to 30 June 2008. The total number of shares issued to the Non-Executive Directors during the period was 1,738,944, of which 869,472 vested in early January 2008 and 869,472 vesting in early July 2008. The Executive Chairman was partially compensated in ordinary share capital for the period. The total number of shares issued to the Executive Chairman was 1,368,867 of which 684,434 vested in early January 2008 and 684,433 vesting in early July 2008. The total value of all ordinary shares issued in the period was \$435,094.

There were no other movements in the ordinary share capital or other issued share capital of the company in the half-year reporting period.

**7. Reconciliation of Cash**

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	<b>31 Dec 2007 \$</b>	<b>30 June 2007 \$</b>
Cash on hand and at bank	354,300	463,938
Deposits at call *	733,458	2,350,821
Term deposits	3,250,000	3,750,000
<b>Total cash at end of period</b>	<b>4,337,758</b>	<b>6,564,759</b>

\* includes restricted deposits of approximately \$250,000 relating to payroll banking arrangements and a lease agreement.

**8. Subsidiaries**

The following dormant entities within the Advanced Magnesium Limited Group were deregistered during the period:

- Australian Magnesium Investments Pty Ltd
- AM Technologies Pty Ltd
- AMC People Services Pty Ltd

**SUPPLEMENTARY APPENDIX 4D INFORMATION**

**A. Further Details Relating to Dividends**

Dividend		Date dividend Paid /payable	Amount per share ¢	Amount per share of foreign sourced dividend
				¢
Interim	<b>FY 2007</b> Fully paid	Not Applicable	0.00	0.00
Final	<b>FY 2006</b> Fully paid	Not Applicable	0.00	0.00

**B. Net Tangible Assets Per Share**

**Net Tangible Assets Per Share**

	31 Dec 2007 cents	30 Jun 2007 cents
Net tangible assets per share	5.175	7.837

**C. Information on Audit or Review**

This half-year report is based on accounts which have been subject to review.

Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review:

Not applicable.

Description of dispute or qualification if the accounts have been audited or subjected to review:

None.