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ELYSIUM RESOURCES LIMITED

ABN 45 115 593 005

**INTERIM FINANCIAL
STATEMENTS 2016**

For the Half-Year Ended 31 December 2016

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ELYSIUM RESOURCES LIMITED

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Elysium Resources Limited and the entities it controlled at the end of or during the half year ended 31 December 2016 (Elysium, Group or Consolidated Entity).

Directors

The following persons were directors of the Group during the half year and up to the date of this report:

Robin Armstrong – Director
Terence Clee – Director
James Ellingford – Non-Executive Director (appointed 3 March 2017)
Michael Tilley – Non-Executive Chairman (resigned 3 March 2017)
Maxim Carling – Director (resigned 3 March 2017)

Review of Operations

The principal activity of the Group during the course of the financial period was mineral exploration.

The net loss of the Group for the half year ended 31 December 2016 was \$752,837 (2015: \$741,752). No dividends were paid and the directors have not recommended the payment of a dividend.

Exploration Activities

NSW

EL6463- (100%)
EL6874-(100%)
EL7975- (100%)

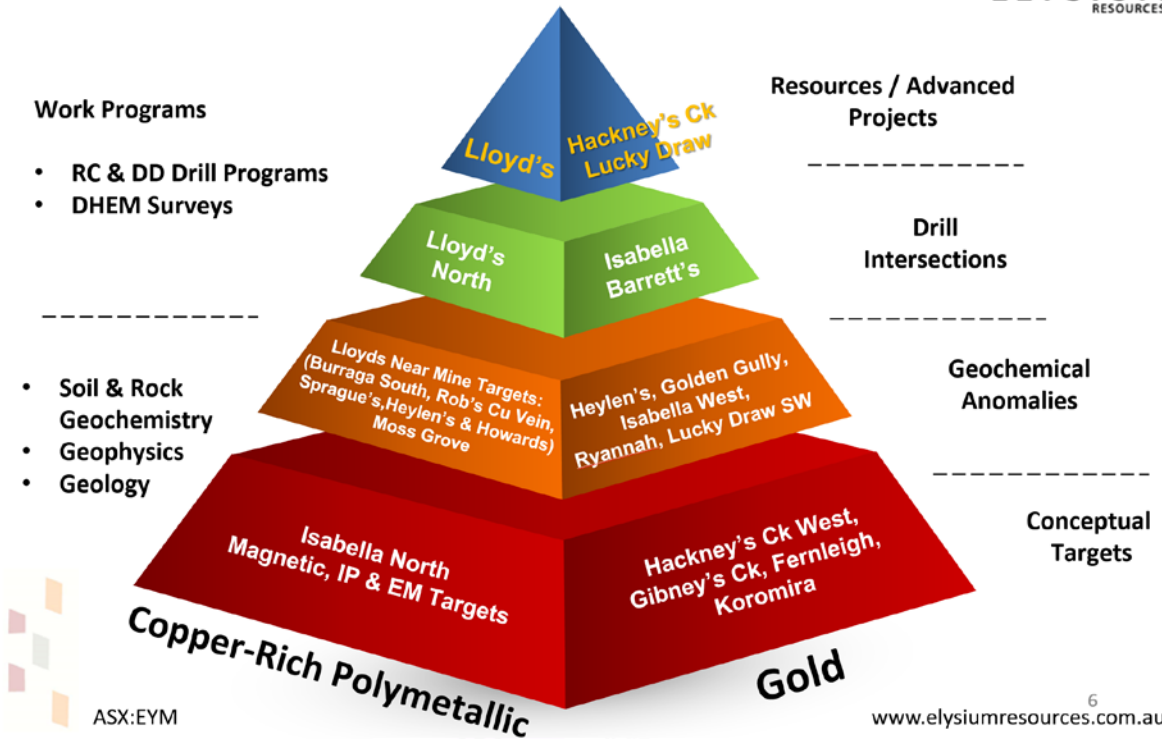
The Company's wholly owned copper project is centered on the former Lloyds Copper Mine near Burruga NSW. Due to the distraction of corporate activities and the resignations of the technical director and project manager, exploration during the period has been dominated by a complete external review of the project and reestablishment of technical and exploration capacity.

The review has identified resource extension targets around the current Lloyd's resource as well as extensional targets around the gold resource at the Hackney's Creek gold target. Further work has identified additional gold and polymetallic targets across the portfolio for which land access agreements are being pursued. Salient results from the review were released to the market (11/11/2016) as a Company Update presentation.

The Company will undertake a reverse circulation (RC) drilling program in early 2017 with the aim of extending the ore reserves at Lloyd's and targeting gold prospects. Preparations for the drilling program are well advanced, pending land access negotiations and departmental approvals. Approximately 3,000m of RC drilling has been designed across 3 target areas, aiming for Copper at Lloyd's and Gold and Hackney's Creek, plus a regional gold target. Exploration work programs are also under construction to advance significant gold and polymetallic opportunities across the exploration portfolio.

ELYSIUM RESOURCES LIMITED DIRECTORS' REPORT

Company Update Nov 2016 Burraga Prospect Pipeline



The Company's geologists have undertaken routine reporting to maintain the currency of the Company's exploration leases and undertaken data verification work, land access negotiations and permitting to prepare for the drilling program, and expansion of regional exploration. A prospect portfolio has been established, ranked and prioritized to assist the application of exploration efforts.

The Company's geologists have also been undertaking due diligence reviews of multiple new project opportunities in line with Elysium's corporate strategies. Gold, polymetallic and base metal projects are currently being reviewed.

Environmental Impact Study

The Company has re-employed Endure Consulting Pty Ltd who have started working on the outstanding components of the Environmental Impact Study which is scheduled to be completed during first half 2017. They advise:-

- An air emissions inventory along with preliminary modelling has been completed based upon an agreed set of project assumptions. The initial results of the air assessment (which is 80% complete) are promising with proposed management and mitigation measures that are typical for a mining project.
- The noise and vibration assessment is well progressed (60%) and updated files regarding the topography, which is a critical input to the assessment, have been received.
- We are liaising with DPE regarding the expiry of the Environmental Assessment Requirements and seeking their guidance on how to proceed. The best result is that we continue to assess against the original criteria.
- A potential high cost item for the project is the sourcing and securing of native vegetation offsets. We have begun negotiating with Oberon Council to obtain an agreement directly with them.

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ELYSIUM RESOURCES LIMITED

DIRECTORS' REPORT

- Assumptions regarding the road design within and immediately adjacent to the mine site will be made with a view to finalising the historical heritage assessment.

West Australian Projects

E52/2569 "Horseshoe South"

There has been no activity on the Horseshoe South project during the half year.

Indonesian Projects

IUP 180/005/IUPE/421.302/2013 "South Malang"

Review of this project by the Company continues.

JORC Compliance Statement

The information in this report that relates to Mineral Resources is based on information reviewed or compiled by Kerrin Allwood M.Sc., CP (Geo), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Allwood is employed by Geomodelling Ltd. Mr. Allwood has sufficient experience that is relevant to the styles of mineralisation and types 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 Mineral Resources and Ore Reserves". Mr. Allwood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration Targets

References to Exploration Targets or Targets in this document are in accordance with guidelines of the JORC Code (2012). As such it is important to note that the reported Targets are based on existing data, historical production and geology models. Any references to grade and quantity are conceptual in nature. Exploration carried out to date is insufficient to be able to estimate and report mineral resources in accordance with the JORC Code (2012). It is uncertain if further exploration will result in the determination of a Mineral Resource.

Environmental Regulation

The directors believe the Group is not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Greenhouse Gas and Energy data reporting requirements

The Group is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the Group to assess its energy usage, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the Group intends to take as a result.

The National Greenhouse and Energy Reporting Act 2007 requires the Group to report its annual greenhouse gas emissions and energy use.

For the half year ended 31 December 2016 the Group was below the reported threshold for both legislative reporting requirements therefore is not required to register or report. The group will continue to monitor its registration and reporting requirements however it does not expect to have future reporting requirements.

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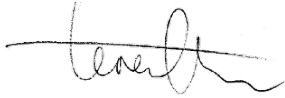
ELYSIUM RESOURCES LIMITED

DIRECTORS' REPORT

Auditor's Independence Declaration

The auditor's independence declaration under Section 307C of the Corporations Act 2001 for the half year ended 31 December 2016 has been received and is set out on page 5.

Signed in accordance with a resolution of Directors



T Clee
Director
16 March 2017
Sydney

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AUDITOR'S INDEPENDENCE DECLARATION – REVIEW

As lead auditor for the review of the financial report of Elysium Resources Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of Elysium Resources Limited and the entities it controlled during the period.



M D Muller
Partner

Sydney, NSW
16 March 2017

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ELYSIUM RESOURCES LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

For the half year ended 31 December 2016

	Note	31 December 2016 \$	31 December 2015 \$
Revenue			
Interest		2,610	1,796
Rent received		-	650
Administration		(472,372)	(284,032)
Exploration expenditure written off		-	(18,866)
Occupancy costs		(31,976)	(37,287)
Depreciation		(7,731)	(8,013)
Employment costs (including directors)		(243,368)	(396,000)
Loss Before Income Tax		(752,837)	(741,752)
Income tax expense		-	-
Loss for the Half Year		(752,837)	(741,752)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(752,837)	(741,752)
Earnings per share for loss attributable to the ordinary equity holders of the Group			
Basic loss per share (cents)	3	(0.003)	(0.001)

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

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ELYSIUM RESOURCES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL
POSITION

As at 31 December 2016

	Note	31 December 2016 \$	30 June 2016 \$
CURRENT ASSETS			
Cash and cash equivalents		2,707,120	494,803
Trade and other receivables		71,902	44,227
TOTAL CURRENT ASSETS		2,779,022	539,030
NON-CURRENT ASSETS			
Property, plant & equipment	4	31,971	39,702
Available for sale financial assets	5	1,500	1,500
Exploration and Evaluation Expenditure	6	4,575,349	4,450,124
TOTAL NON-CURRENT ASSETS		4,608,820	4,491,326
TOTAL ASSETS		7,387,842	5,030,356
CURRENT LIABILITIES			
Trade and other payables		205,125	163,498
TOTAL CURRENT LIABILITIES		205,125	163,498
TOTAL LIABILITIES		205,125	163,498
NET ASSETS		7,182,717	4,866,858
EQUITY			
Contributed equity	11	13,443,095	11,663,365
Reserves	12	1,909,266	776,423
Accumulated losses		(8,169,644)	(7,572,930)
TOTAL EQUITY		7,182,717	4,866,858

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

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ELYSIUM RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY

For the half year ended 31 December 2016

	Contributed Equity \$	Accumulated Losses \$	Option Reserve \$	Total \$
2015				
Balance at 1 July 2015	9,785,930	(6,653,524)	620,400	3,752,806
Total comprehensive loss for the period ended 31 December 2015	-	(741,752)	-	(741,752)
Transactions with owners in their capacity as owners:				
Shares issued	923,851	-	-	923,851
Capital raising costs	-	-	-	-
Balance as at 31 December 2015	<u>10,709,781</u>	<u>(7,395,276)</u>	<u>620,400</u>	<u>3,934,905</u>

	Contributed Equity \$	Accumulated Losses \$	Option Reserve \$	Total \$
2016				
Balance at 1 July 2016	11,663,365	(7,572,930)	776,423	4,866,858
Total comprehensive loss for the period ended 31 December 2016	-	(752,837)	-	(752,837)
Expiry of Options	-	156,123	(156,123)	-
Transactions with owners in their capacity as owners:				
Shares issued	2,549,206	-	1,288,966	3,838,172
Capital raising costs	(769,476)	-	-	(769,476)
Balance as at 31 December 2016	<u>13,443,095</u>	<u>(8,169,644)</u>	<u>1,909,266</u>	<u>7,182,717</u>

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

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ELYSIUM RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2016

	31 December 2016 \$	31 December 2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(710,742)	(345,127)
Interest received	2,610	1,796
	<u>(708,132)</u>	<u>(343,331)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditure	(125,225)	(352,804)
Bonds	3,629	(2,200)
	<u>(121,596)</u>	<u>(355,004)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of shares	3,117,000	504,817
Proceeds from exercise of Options	-	235
Costs of capital raising	(74,955)	-
	<u>3,042,045</u>	<u>505,052</u>
NET INCREASE / (DECREASE) IN CASH HELD	2,212,317	(193,283)
Cash and cash equivalents at the beginning of the half year	494,803	330,125
	<u>2,707,120</u>	<u>136,842</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	<u>2,707,120</u>	<u>136,842</u>

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

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ELYSIUM RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

1. STATEMENT OF ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2016 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These half yearly financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these statements are to be read in conjunction with the annual reports for the year ended 30 June 2016 of Elysium Resources Limited and any public announcements made by the Consolidated Entity during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(b) Principles of Consolidation and Reverse Acquisition

Elysium Resources Limited is listed on the Australian Securities Exchange. Elysium Resources Limited completed the legal acquisition of Burruga Copper Limited including its wholly owned subsidiaries Burruga Management Pty Ltd and BC Exploration Pty Ltd on 1st December 2013.

Burruga Copper Limited was deemed to be the acquirer for accounting purposes as it has obtained control over the operations of the legal acquirer. Accordingly, the consolidated financial statements of Elysium Resources Limited have been prepared as a continuation of the financial statements of Burruga Copper Limited. Burruga Copper Limited (as the deemed acquirer) has accounted for the acquisition of Elysium Resources Limited from 1st December 2013.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Segment Reporting

The Consolidated Entity's sole operations are within the mineral exploration industry within Australia.

The Group has applied AASB 8 *Operating Segments*. AASB 8 requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.

Given the nature of the Consolidated Entity, its size and current operations management does not treat any part of the Consolidated Entity as a separate operating segment. Internal financial information used by the Consolidated Entity's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Consolidated Entity managers operate to manage the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

3. Loss per share

	HALF YEAR	
	31.12.2016	31.12.2015
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	220,801,121	1,461,241,079
Loss used to calculate basic EPS	(752,837)	(741,752)
Basic loss per share (cents per share)	<u>(0.003)</u>	<u>(0.001)</u>

ELYSIUM RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 December 2016

4. Property, Plant and Equipment

	31.12.2016	30.06.2016
Plant and Equipment		
At cost	68,866	70,493
Accumulated depreciation	(47,241)	(42,461)
Total Plant and Equipment	<u>21,625</u>	<u>28,032</u>
Motor Vehicles	40,000	40,000
Accumulated depreciation	(29,654)	(28,330)
Total Motor Vehicles	<u>10,346</u>	<u>11,670</u>
Total Property, Plant and Equipment and Motor Vehicles	<u><u>31,971</u></u>	<u><u>39,702</u></u>

5. Available for Sale Financial Assets

	31.12.2016	30.06.2016
Listed investment at fair value ¹	<u>1,500</u>	<u>1,500</u>
At beginning of period	1,500	1,500
Revaluation to market	-	-
Impairment of available for sale financial assets	-	-
At end of period	<u>1,500</u>	<u>1,500</u>

¹Fair value of investments in listed corporations is assessed as the bid price on the Australian Securities Exchange at the close of business on balance date.

6. Exploration and Evaluation Expenditure

	31.12.2016	30.06.2016
Exploration and evaluation expenditure capitalised	<u>4,575,349</u>	<u>4,450,124</u>
At beginning of period	4,450,124	4,020,073
Exploration expenditure incurred	125,225	430,051
At end of period	<u>4,575,349</u>	<u>4,450,124</u>

7. Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 31 December 2016.

8. Dividends

No dividends were paid or proposed during the period.

9. Events occurring after the reporting period

There has not arisen in the interval between the end of the period 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 Group to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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ELYSIUM RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 December 2016

10. Related Party Transactions

There were no related party transactions during the period.

11. Contributed Equity	31.12.06	30.06.16
(a) Issued and Paid Up Capital		
Opening Balance: 2,160,079,658 Elysium (30.06.15: 1,255,384,800 Elysium) fully paid ordinary shares	11,663,365	9,785,930
Share Issued	2,549,206	1,921,495
Capital raising costs	(769,476)	(44,060)
Closing Balance: 441,095,262 Elysium Resources Limited (30.06.16: 2,160,079,658) fully paid ordinary shares	<u>13,443,095</u>	<u>11,663,365</u>

(b) Movement of fully paid ordinary shares during the period were as follows:

Date	Details	Number of Shares	\$
1 July 2016	Opening Balance	2,160,079,658	11,663,365
19 August 2016	Placement	62,300,000	149,400
24 August 2016	1 for 25 Consolidation	(2,133,484,396)	-
29 September 2016	Placement	152,200,000	861,108
11 October 2016	Placement	85,000,000	482,062
2 November 2016	Placement	27,000,000	176,636
15 December 2016	Placement	88,000,000	880,000
	Less capital raising costs	-	(769,476)
	Balance at 31 December 2016	<u>441,095,262</u>	<u>13,443,095</u>

(c) Share Options

The Consolidated Entity has 200,146,300 options on issue as at 31 December 2016.

In accordance with resolutions passed at the shareholders meeting held on 1 July 2013 the Company issued 680,000 (17,000,000 pre-consolidation) unlisted options. The options are exercisable at \$0.50 (\$0.02 pre-consolidation) on or before 30 June 2017.

In accordance with resolutions passed at the shareholders meeting held on 28 May 2014 the Company issued 3,760,000 (94,000,000 pre-consolidation) unlisted options. The options are exercisable at \$0.35 (\$0.014 pre-consolidation) on or before 30 April 2018.

In accordance with resolutions passed at the shareholders meeting held on 19 August 2016 the Company issued 50,000,000 unlisted options. The options are exercisable at \$0.015 on or before 19 August 2020.

In accordance with resolutions passed at the shareholders meeting held on 19 August 2016 the Company issued 13,606,300 unlisted options. The options are exercisable at \$0.011 on or before 1 October 2020.

In accordance with resolutions passed at the shareholders meeting held on 19 August 2016 the Company issued 132,100,000 unlisted options. The options are exercisable at \$0.015 on or before 19 August 2020.

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ELYSIUM RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 December 2016

(d) Terms and Conditions of Issued Capital

Ordinary shares participate in dividends and the proceeds on winding up of the Consolidated Entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands. Ordinary shares have no par value.

(e) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern so that the Group can provide returns to shareholders and benefits for other stakeholders whilst maintaining an optimal capital structure to reduce the cost of capital. The Group considers capital to consist of cash reserves on hand and available for sale financial assets.

The Group monitors its working capital position against expenditure requirements to undertake its planned exploration program and maintain its ongoing operations. Where required the Group will sell assets, issue new securities, raise debt or modify its exploration program to ensure the Group's working capital requirements are met.

12. Option Reserve

The Option Reserve is used to recognise fair value of options issued. Details of movements in this reserve are shown below.

	31.12.16	30.06.16
	\$	\$
Balance at the beginning of the period	776,423	776,423
Option issues	1,288,966	-
Expiry of Options	(156,123)	-
Balance at end of the period	<u>1,909,266</u>	<u>776,423</u>

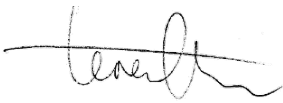
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ELYSIUM RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 December 2016

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 13 are in accordance with the Corporations Act 2001, including:
- (i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) Giving a true and fair view of the entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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



T Clee
Director

16 March 2017
Sydney, New South Wales

ELYSIUM RESOURCES LIMITED

ABN 45 115 593 005

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Elysium Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Elysium Resources Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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 Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Conclusion

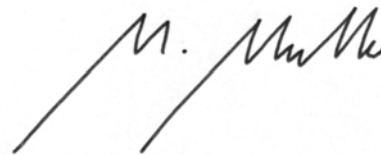
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Elysium Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**HLB Mann Judd
Chartered Accountants**

**Sydney, NSW
16 March 2017**



**M D Muller
Partner**

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