

WOOMERA MINING LIMITED

ANNUAL REPORT 2020

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Woomera Mining Limited ACN 073 155 781

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Highlights & Achievements

- On 9 August 2019, Woomera signed a binding Share Purchase Agreement ('SPA') with Cazaly Resources Limited (ASX:CAZ) ('Cazaly') to purchase 100% of the issued shares of Yamarna West Pty Ltd (Yamarna), a wholly owned subsidiary of Cazaly and the registered holder of the Mt Venn Gold Project tenements.
- In August 2019 the Company successfully completed a share placement raising \$529,403 and in September 2019 raised a further \$779,895 via a non-renounceable Rights Issue. Funds were used to acquire an 80% interest in the Mt Venn Gold Project.
- In August 2019 the Company completed its maiden drilling program at Pilgangoora lithium project intersecting wide partially evolved pegmatite dykes carrying lithium values 0.1 – 0.2%.
- The Company completed the acquisition of Yamarna, the holder of the Mt Venn gold tenements on 20 September 2019.
- Contemporaneously with the acquisition of Yamarna, Yamarna and Cazaly established an unincorporated joint venture under which the JV parties hold the following interest:

Yamarna	80%
Cazaly	20%

- On 14 November 2019, the Company announced that its application for co-funding of \$150,000 from the WA Government for its exploration drilling program at Mt Venn was successful.
- In December 2019 the Company completed its maiden drilling program at Mt Venn targeting the Three Bears Prospect extending the zone of gold anomalism by 2 kilometres and identifying several lower saprolite gold anomalies requiring further drill evaluation.
- From mid-March 2020 through to the end of June 2020, in response to limitations imposed by Covid-19, the Company temporarily closed its office, executive staff worked on a furlough basis and director fees were suspended and other initiatives introduced in order to preserve cash.
- Subsequent to Year End, the Company raised approximately \$1.8M via a Share Placement and a Fully Underwritten Rights Issue. The Share Placement raised \$252,000 from institutional, sophisticated and professional investors and the fully underwritten non-renounceable Rights Issue at \$0.012 raised \$1.6M.

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Letter from the Chairman

Dear Shareholders,

On behalf of the Board of Woomera Mining Limited (**WML** or **Company**), I am pleased to present to you the third Annual Report of the Company since its re-listing on the ASX in March 2018.

The Company has recently completed a Placement and a fully underwritten Non-Renounceable Rights Offer, which has raised a total of approximately \$1.8 million. The Offer was heavily oversubscribed. This, together with the Company's existing cash resources, positions the Company to proceed with its exploration plans at both the Mt Venn Project in Western Australia and the Musgraves Project in South Australia.

The Mt Venn Project is the major focus for the Company going forward. WML has an 80% interest in the Mt Venn Project under its joint venture with Cazaly Resources Limited. The Company is presently finalising relevant governmental and heritage approvals for the proposed Phase 2 Drilling Program, and anticipates being able to proceed in early October.

The focus on the Mt Venn Gold Project does not diminish the Company's enthusiasm for the Cavanagh and O'Mahony targets in the Musgrave Province in South Australia. These are considered by the Company to be compelling targets and they remain a priority for drilling, after the proposed Phase 2 Drilling program at Mt Venn.

The impact of COVID-19 has thrown up some challenges to the Company implementing its exploration plans as quickly as might otherwise have been preferred. This is particularly the case with the WA hard border lockdown. Whilst the Company expects that the Phase 2 Drilling Program at Mt Venn will proceed on schedule, the Company is nevertheless giving consideration to the options for securing better access in the future to WA in the event that restrictions continue, including re-domiciliation of key exploration management.

The support of our Shareholders has been critical to the Company being well placed to proceed with its exploration plans and I acknowledge and thank the Board and Management of the Company for identifying and capturing the exciting opportunities now before the Company.

Yours Sincerely,



Neville Martin
Chairman

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Board of Directors and Key Personnel

Details of the existing Directors and Company Secretary of the Company are set out below.

• **Mr Neville Martin – Non-Executive Director and Chairman**

Neville Martin is a former partner with law firm Minter Ellison and has over 42 years' experience in corporate law and mining oil and gas law. He is currently a director of Sundance Energy Inc. (listed on NASDAQ). He is the former Chairman of Adelaide Energy Ltd and a former director of ASX listed companies Stuart Petroleum Ltd and Austin Exploration Ltd.

• **Mr Gerard Anderson – Managing Director**

Gerard Anderson is a geologist with 45 years' experience in exploration, mine and resource geology. Mr Anderson's senior management positions have included Exploration Superintendent of the Boddington Gold Mine, Chief Geologist of the Bronzewing Gold Mine, Chief Geologist Kalgoorlie Consolidated Gold Mines, General Manager Golden Grove Operations, General Manager Newmont Joint Ventures, Managing Director of ASX Listed companies Croesus Mining NL, Centrex Metals Limited and Archer Exploration Limited.

• **Mr Donald Triggs – Executive Director**

Donald Triggs is an executive director and has 32 years' experience consulting to the resource, utilities, and information technology sectors. Clients have included many large multinational mining companies. He is the former General Manager of the ASX listed company Primary Resources Limited.

• **Mr David Lindh OAM – Non-Executive Director**

David Lindh is a non-executive director and is a consultant in corporate and commercial matters, with over 42 years' experience as both a lawyer and a company director. He is a former Chairman of ASX listed Centrex Metals Ltd and was a non-executive director of ETSA Corporation, Electranet and ASX listed company Enterprise Energy Ltd. He is also a director of various private companies.

• **Mr Joe Fekete – Non-Executive Director**

Joe Fekete holds a Bachelor of Business in Accounting and is a registered Company Secretary. Mr Fekete is a member of both the CPA Australia and the Chartered Institute of Secretaries. Mr Fekete's business management and accounting experience spans over 22 years in various industries including mining, advertising, travel, wholesale retail distribution, construction, and public practice. Mr Fekete is an experienced professional who has gained his experience in areas of statutory reporting, IPOs, accounting, system development, restructuring and general business management. Mr Fekete is currently a director for WOW Travel Pty Ltd and in the past was a Director for Rail Plus Australasia Pty Ltd and Brands Australia Pty Ltd as well as a former director of the ASX listed Go-Connect Ltd and Altius Mining Ltd.

• **Mr Jonathan Lindh – Company Secretary**

Jonathan Lindh has over 15 years' legal and company secretarial experience practising predominantly in the energy and resources sector. He holds a Bachelor of Laws, a Bachelor of International Studies and post graduate qualifications in finance and corporate governance. Jonathan has extensive experience in the areas of corporate governance, mergers and acquisitions, joint ventures, farm-in arrangements, equity capital markets, foreign investment and native title /aboriginal heritage.

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Company History

Woomera Mining Limited (WML) has five wholly owned subsidiaries; Woomera Exploration Pty Ltd (WEX); Norsa Exploration Pty Ltd (NORSA); Volt Lithium Pty Ltd (Volt); Liquid Lithium Pty Ltd (Liquid) and Yamarna West Pty Ltd (Yamarna).

WML began as Woomera Exploration Pty Ltd which formed in May 2011 when the Australian Government announced a relaxing of access conditions to the Woomera Prohibited Area (WPA). Immediately following the announcement Woomera Exploration Pty Ltd registered as a private company later converting to a public company in July 2012.

Another company, Norsa Exploration Pty Ltd, was registered in March 2012 and also sought to explore in the WPA.

In October-November 2012 WEX was granted seven Exploration Licences covering 5,155 km².

Soon after in June 2013, NORSA was granted seven Exploration Licences and two Exploration Licence Applications covering 6,417 km².

Recognising the synergies in the two companies, WEX completed a takeover of NORSA in December 2014.

In February 2015 following a technical review, WEX dropped almost 50% of the combined land holding.

On the 16th March 2015, WEX was granted a Resource Exploration Permit by the Department of Defence.

Ausroc Metals Limited (ASX: ARK or “Company”) re-commenced trading on the Australian Securities Exchange (ASX) at 10 am (AEST) on the 5th March 2018, following a Reverse Takeover by WEX.

On listing on the ASX, the Company acquired 100% of the assets of two lithium companies, Volt Lithium Pty Ltd and Liquid Lithium Pty Ltd, which owned 8 granted exploration licences and 2 exploration licence applications, all in Western Australia, covering hard rock lithium prospects at Pilgangoora, Mt Cattlin and Binneringie and potential lithium brine targets over several Western Australian salt lakes.

Following shareholder approval, the Company’s name changed to Woomera Mining Limited (Woomera) on the 9th March 2018.

On 20 September 2019, the Company completed the acquisition of Cazaly Resources Limited’s (Cazaly) Mt Venn gold tenements by acquiring 100% of the shares in Yamarna West Pty Ltd, a wholly owned subsidiary of Cazaly. Contemporaneously with the acquisition of Yamarna, the two companies established an unincorporated joint venture with Yamarna’s interest being 80% and Cazaly’s interest being 20%.

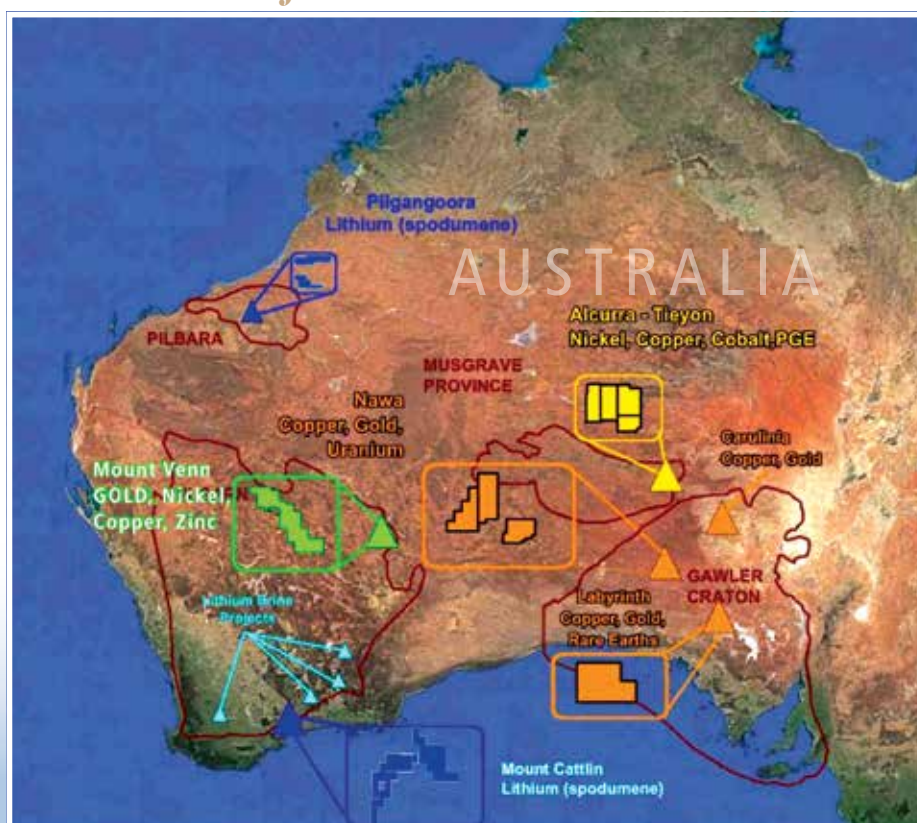
Woomera Mining Limited is an exploration company focussed on discovering economic mineral deposits (**FIND**), on defining mineral resources (**ADD VALUE**) then maximising value for shareholders (**MONETISE**).

FIND involves systematic exploration of the Company's tenements and using the skills and knowledge within the Company to apply for or acquire additional tenements. Target commodities include gold, copper, nickel, cobalt and lithium.

ADD VALUE is realised by progressing exploration and resource drilling activities to the point where the likely size and grade of mineral discoveries can be reasonably determined. At this point the dollar value of the discovery can be estimated, giving the information needed to determine the optimum development strategy.

MONETISE can be realised through a number of mechanisms – Woomera undertaking owner mining, entering into joint ventures or the complete or partial sale of assets to companies better positioned to develop the projects.

Woomera's Project Locations



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Corporate Objectives

Exploration Focus

The Company's principal exploration focus is for gold at the Mt Venn Gold Project where the target for exploration is high-grade lode gold deposits and Gruyere-style porphyry hosted gold deposits. Mt Venn also has the potential to host magmatic nickel-copper-cobalt deposits.

Woomera's additional projects include:

Musgrave Province

- magmatic Ni-Cu-PGE deposits within mafic-ultramafic rocks of the Proterozoic Giles Complex; and
- silver-copper-zinc and rare earth mineralization within granites of the Pitjantjatjara Supersuite.

Gawler Craton:

- Olympic Dam-style Iron Oxide Copper Gold Mineralization (IOCG);
- ultramafic-hosted nickel, copper and rare earth mineralization near Lake Labyrinth;
- Mississippi Valley style Ag-Pb-Zn mineralization in the Observatory Hill beds of the Officer Basin; and
- Challenger style gold deposits in the Archean-Proterozoic Mulgathing Complex.

In *Western Australia* the focus is:

- hard-rock lithium in the Pilgangoora, Mt Cattlin and Binneringie regions;
- lithium-rich brine at Lake Dundas.

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2019/2020 Exploration Expenditure

Total exploration expenditure for the year ending 30 June 2020 was \$677,459. The principal exploration activities included the Mt Venn Gold Project and the Pilgangoora and Mt Cattlin Lithium Projects.

Impact of Covid-19

Woomera suspended all on-ground exploration activities in early March 2020 due to the limitations imposed by Covid-19.

Despite Covid-19 restrictions, Woomera continued to advance and refine exploration planning for Mt Venn and the Musgraves Project to ensure that the Company was positioned to re-commence exploration activities once restrictions have been lifted.

In early March 2020, Woomera temporarily closed its Head Office. Executive staff worked from home on a furlough basis. The Company also implemented other reductions to significantly reduce overheads including suspending Director fees and negotiating reduced office rental.

The Executive staff furlough arrangements were subsequently extended until the end of September 2020, by which time the Company planned to be in a position to commence on-ground preparation for the Phase 2 Drilling Program at Mt Venn.

The impacts of COVID 19 restrictions on mineral explorers were recognised by the South Australian and Western Australian Governments. The South Australian Government deferred mineral exploration licence fees until 31 December 2020 and waived committed expenditure for all exploration holders for 12 months. In Western Australia, the DMIRS decided that an exemption from expenditure would be considered if the tenement holder was unable to meet expenditure requirements as a direct result of COVID-19 or because of restrictions imposed by the State and Federal governments. This position is valid until March 31, 2021, unless rescinded earlier. In terms of rents, there is an existing mechanism which allows tenement holders to apply for an extension of time to pay. These concessions substantially reduced the Company's outgoings.

Mt Venn Gold Project

Woomera through the acquisition of Yamarna purchased an 80% interest in the Mt Venn Gold Project from Cazaly Resources Limited (CAZ) on 20 September 2019. The Mt Venn Gold Project is located 125 kms northeast of the township of Laverton in the north eastern goldfields of Western Australia (Figure 1).



Figure 1: Location of Mt Venn Gold Project



The Mt Venn Gold Project consists of two granted exploration licences E 38/3111 and E 38/3150 (Figure 2 and 3).

In January 2017, CAZ was granted Exploration Licence 38/3111 following the recommendation from the Department of Aboriginal Affairs to grant access permits to the licence which lies within the Cosmo Newberry Aboriginal Reserve which is also subject to a Native Title claim by the Yilka people. Yamarna signed a Native Title Agreement with the Yilka People and the Cosmo Newberry Aboriginal Corporation (CNAC) on 28th July 2016.

The tenements cover an area of 390 km² and approximately 50 kms of strike of the NNW trending Mt Venn Greenstone Belt. Woomera has the dominant land position (>90%) over the Belt (Figure 3).

Woomera considers the tenements to be highly prospective for gold, nickel and nickel-copper-cobalt deposits. Anomalous zinc, copper, lead, gold and silver recorded within felsic volcanic rocks suggests that volcanogenic massive sulphide deposits may also occur.

The Mt Venn tenements are located close to the Gruyere Gold Deposit (Mineral Resource 155Mt @ 1.32g/t Au for 6.61M Ozs Au) (Source: Gold Road Resources Limited ASX:GOR July Investor Roadshow Presentation 1 July 2019) and to Great Boulder Resource's Cu-Ni-Co Mt Venn Deposit and the Winchester Cu-Ni Project.

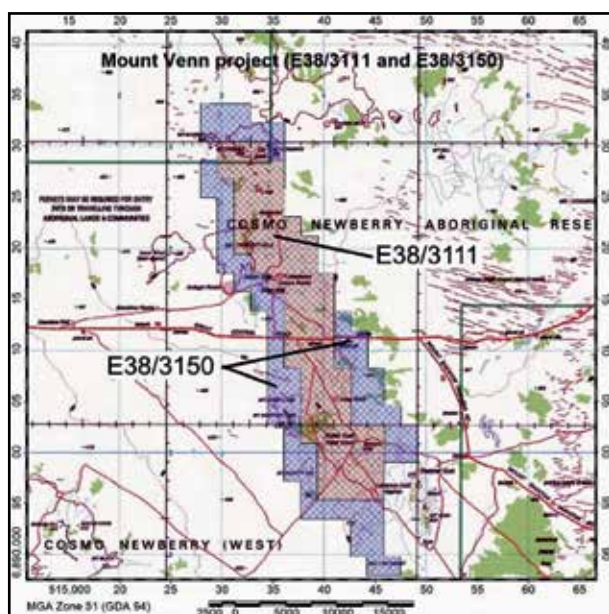


Figure 2: Location Plan of EL 38/3111 and EL 38/3150 in relation to Cosmo Newberry Aboriginal Reserve

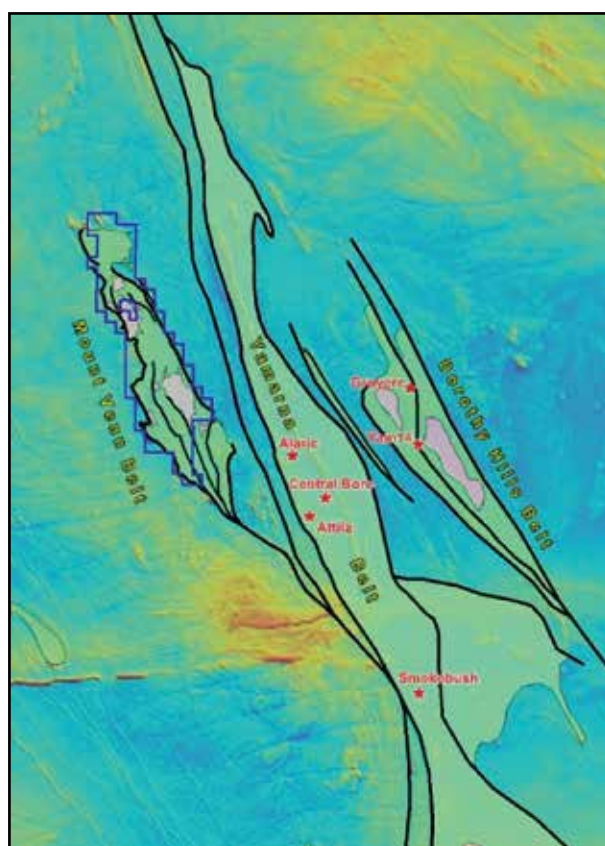


Figure 3: Woomera's dominant land position over the Mt Venn Greenstone Belt

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Key Gold Targets

Woomera considers the potential for gold discoveries at Mt Venn is excellent especially given that only limited historic exploration has identified numerous gold anomalies (Figure 4).

In summary:

- The first discovery of gold at Chapman's Reward was officially reported in 1923 by the State Prospecting Party's discovery of several existing shafts and pits following numerous high-grade quartz veins, in schist or gneiss, with widths of up to 5m and carrying specks of fine gold. Selected sampling from pit walls and dump material by the SPP returned assays up to 201g/t Au (*Source: The WA Department of Mines 1923 Annual Report*). Chapman's Reward hosted a historic small-scale mine with production of 26.65 ounces of gold from 15 tonnes processed (Source GML 215OT). Rock samples taken by Cazaly in September 2018 returned gold assays grading to grading to 31.8g/t Au.
- The State Prospecting Party also took rock chip samples from Lang's Find that returned very high grade assays including 208 g/t Au and 165 g/t Au. Lang's Find has adjacent geochemical anomalies that have never been drilled.
- Between 1995 to 1997, Elmina NL undertook rock chip sampling of quartz veins in outcrop areas at Jutson Rocks that returned assays of 20.5g/t Au and 15.8g/t Au (*Source: WAMEX Report A064708*).
- Mt Cumming rock chip sampling returned 8.4 g/t Au, 3.2% Cu and 3.9 g/t Ag (*Source: WAMEX Report A064708*). Adjacent geochemical anomalies have not been drilled.
- Three Bears Prospect where aircore drilling has outlined gold including 12m @ 1.19ppm Au, 40m @ 0.36ppm Au and 36m @ 0.47ppm Au (*Source: CAZ ASX release Feb 2017*).
- Twelve significant gold-in-soil anomalies with only two ever having been drilled.
- Large areas mapped as porphyry that will require systematic drilling evaluation for Gruyere-style gold mineralisation.

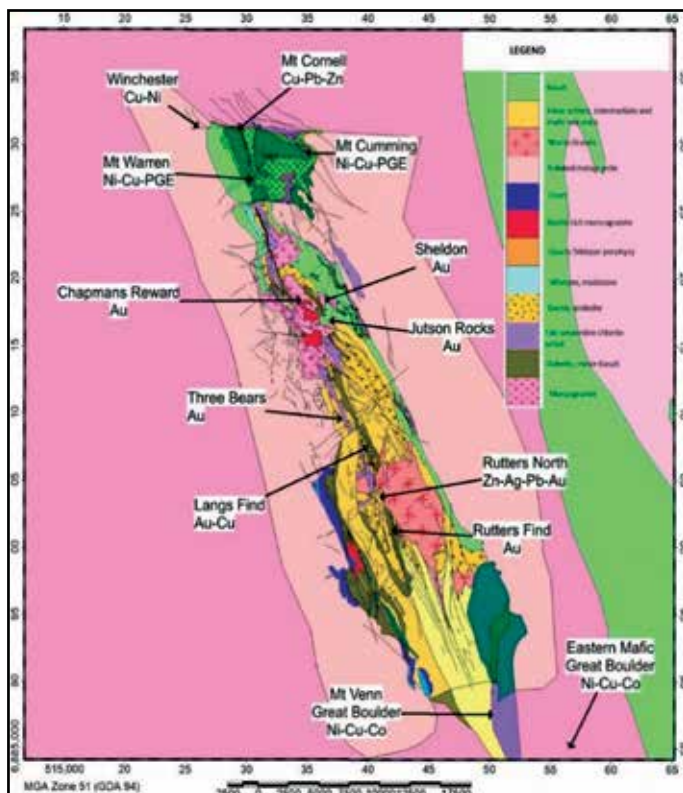


Figure 4: Identified exploration targets within the Mt Venn Greenstone Belt

FY 2020 Exploration Program at Mt Venn

Woomera completed its maiden drilling program at Mt Venn's Three Bears Prospect in December 2019. A total of 83 RC aircore (AC) holes were completed for a total of 2,826m (Figure 5).

All aircore holes were drilled on 100m x 200m grid through the regolith to blade refusal with hole depths ranging to 80 metres. Average hole depth was approximately 40 metres.

Samples were collected at 1m intervals and composite samples collected at 4m intervals.

A total of 761 four metre composite samples were submitted to the ALS analytical laboratory in Perth. Composite samples were analysed using ALS method ME-MS61 for elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Ln, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Re, S, Sb, Sc, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr and analysis using ALS method PGM-ICP23 for elements Pt, Pd and Au.

Three Bears Gold Prospect

The gold results confirmed that the wide zone of gold anomalism at Three Bears first announced by CAZ on 27 February 2017, extended north for at least a further two kilometres making the north-south extent of the mineralised zone approximately six kilometres in length (Figure 6). A strong halo of nickel-cobalt-chrome mineralisation also persists over the eastern margin of the prospect.

Elevated gold assays are shown in Figure 6. Within the zone of gold anomalism there are two clear zones of continuous elevated gold that will be evaluated in future RC drilling programs.

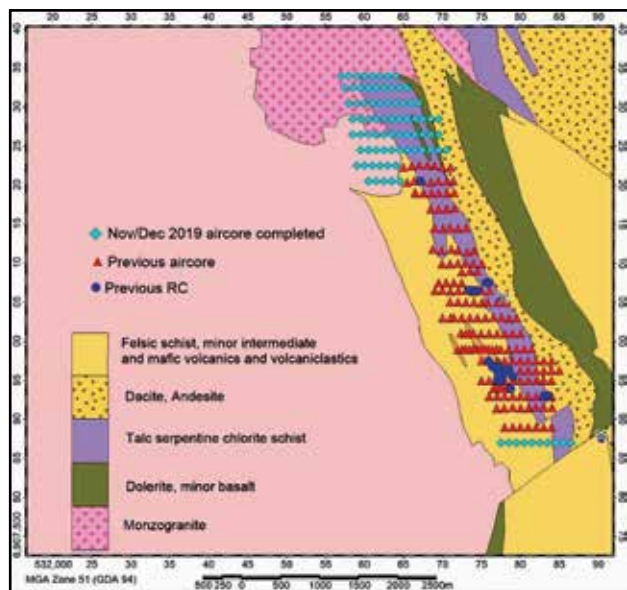


Figure 5. Drill hole locations at the Mount Venn Three Bears prospect

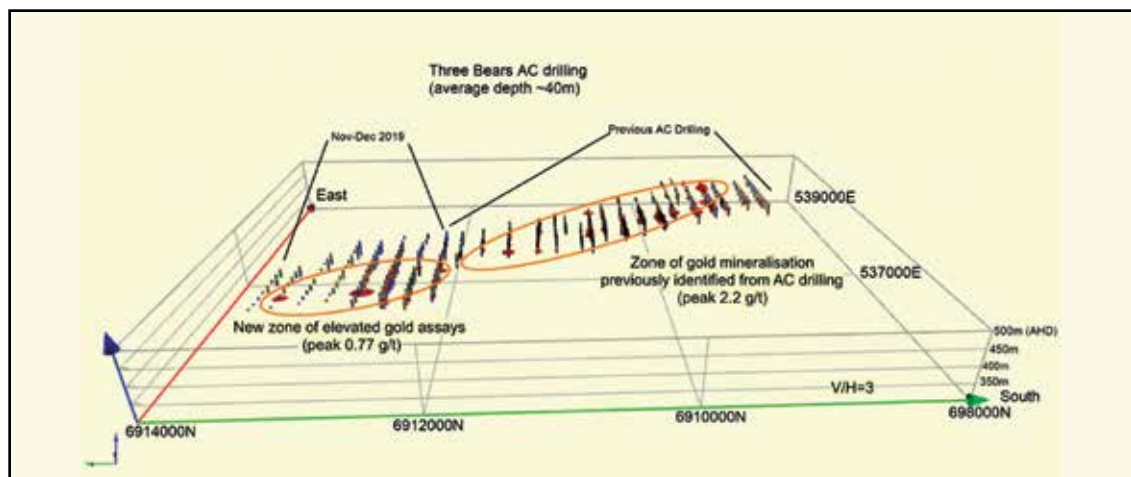


Figure 6: Zones of gold mineralisation

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Geological observations indicate that hydrothermal quartz veining is prevalent in the aircore rock chips. The host intermediate volcanics exhibit porphyritic textures and strong shearing.

The gold intercepts including 4m @ 0.77g/t Au, 12m @ 0.38g/t Au and 4m @ 0.4g/t Au occur as flat lying near-surface enrichment and as more discrete lower saprolite concentrations (Figures 7, 8 & 9).

Representative sections 6,912,650 mN and 6,912,450 mN are shown in Figure 8 and Figure 9. A 3D view of all gold sections is shown in Figure 10.

The results from the maiden drilling of the Three Bears Prospect were encouraging and further deeper drilling is planned for the wider-ranging Phase 2 program that is planned to also test Chapman's Reward, Lang's Find and Jutson Rocks.

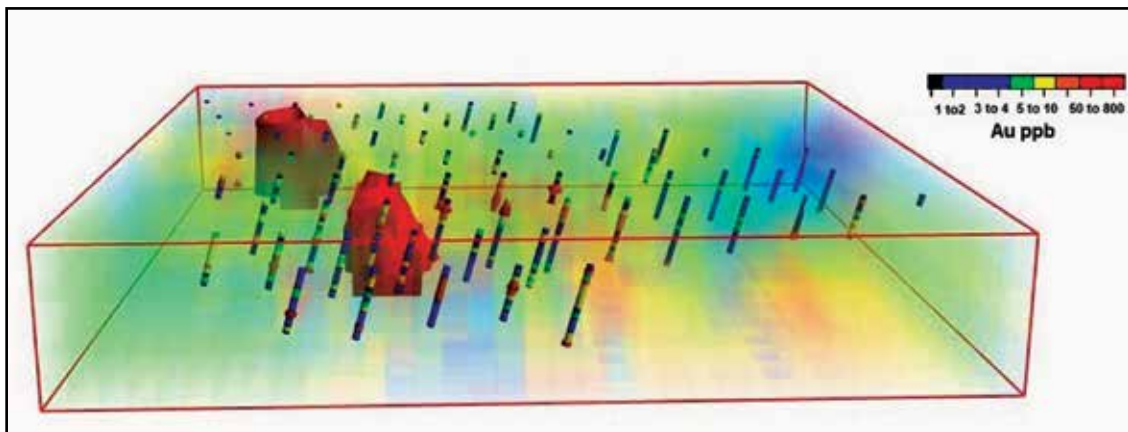


Figure 7: Gold assay distribution from phase 1 drilling at Three Bears prospect

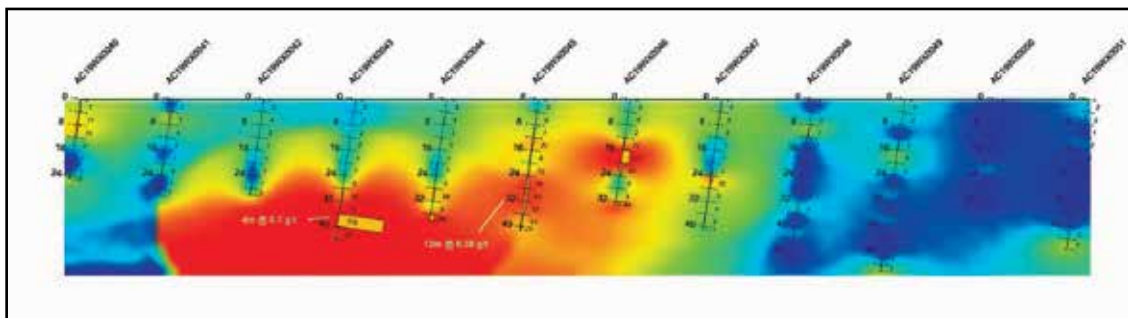


Figure 8: Section at 6,912,650 mN (GDA94) showing Au (ppb) values and grid

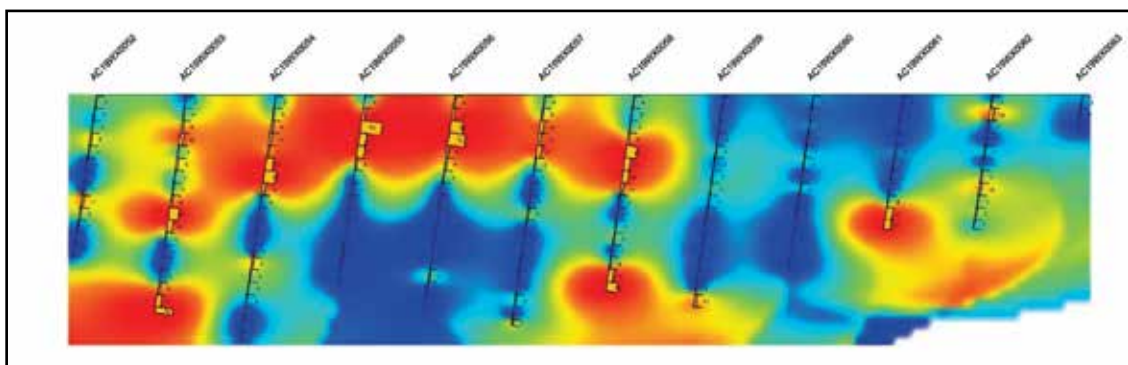


Figure 9: Section at 6,912,450 mN (GDA94) showing Au (ppb) values and grid



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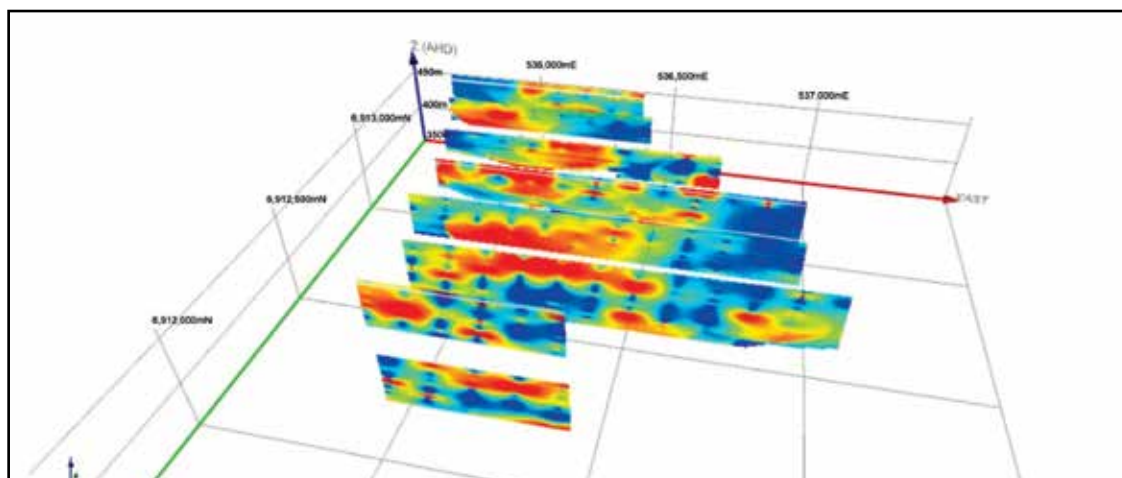


Figure 10: 3D view from the south of drill sections gridded by Au (ppb)

Three Bears Nickel-Cobalt-Chrome

The Three Bears aircore drilling also identified areas of elevated nickel, cobalt and chrome within weathered ultra-mafic rocks occurring along the eastern margin of the project area (Figure 11).

Intercepts included:

- 20m @ 375ppm Co, 2546ppm Cr and 2243ppm Ni (including 4m @ 1190ppm Co, 4m @ 5040ppm Ni and 4m @ 6340ppm Cr) in hole AC19WX005
- 15m @ 92ppm Co, 2695ppm Ni and 4410ppm Cr (including 4m @ 133ppm Co, 4m @ 4300ppm Ni and 4m @ 4410ppm Cr) in hole AC11WX011
- 29m @ 169ppm Co, 2041ppm Ni and 2126ppm Cr (including 8m @ 290ppm Co, 4m @ 2860ppm Ni and 4m @ 3150ppm Cr) in hole AC11WX011

Representative sections are shown below in Figure 12 through to Figure 17.

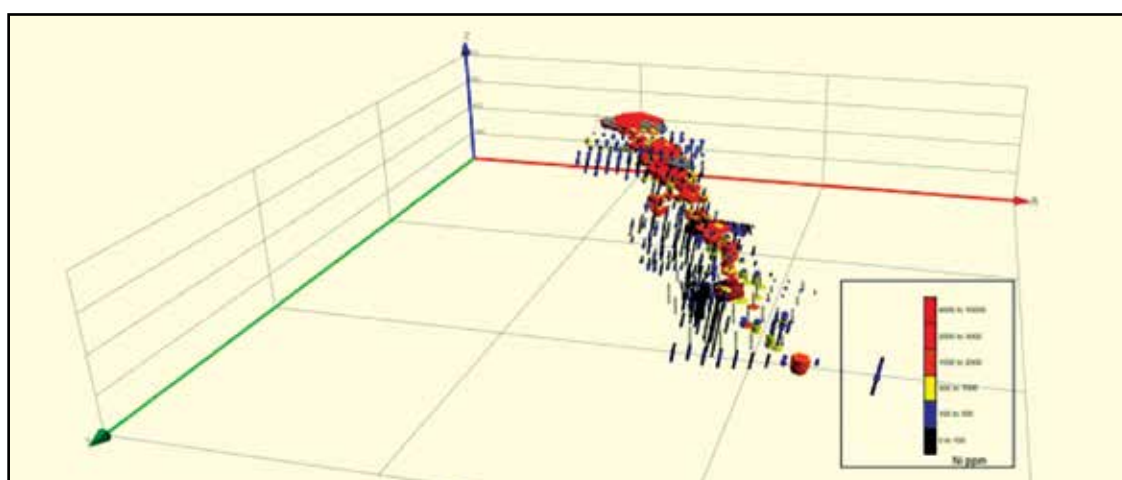


Figure 11: Nickel assay distribution at Three Bears prospect

Operations Report

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■ Ni
■ Cr

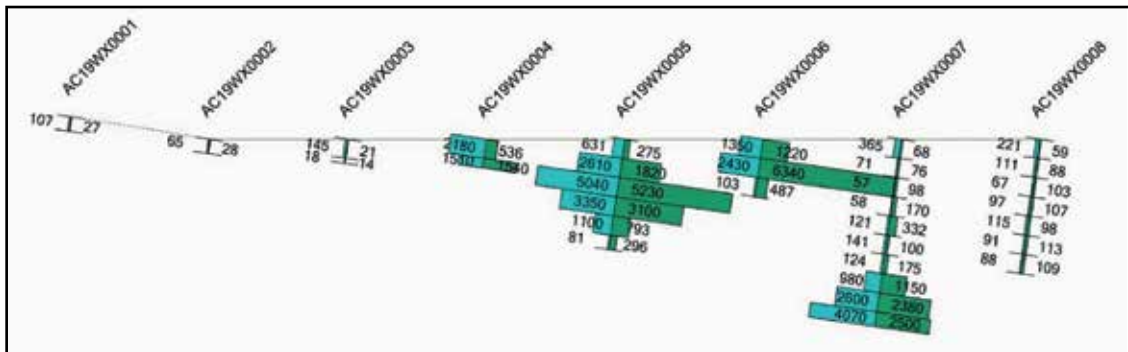


Figure 12: Section at 6,913,393mN (GDA94) displaying Ni ppm right and Cr ppm left of the drill holes

■ Ni
■ Co

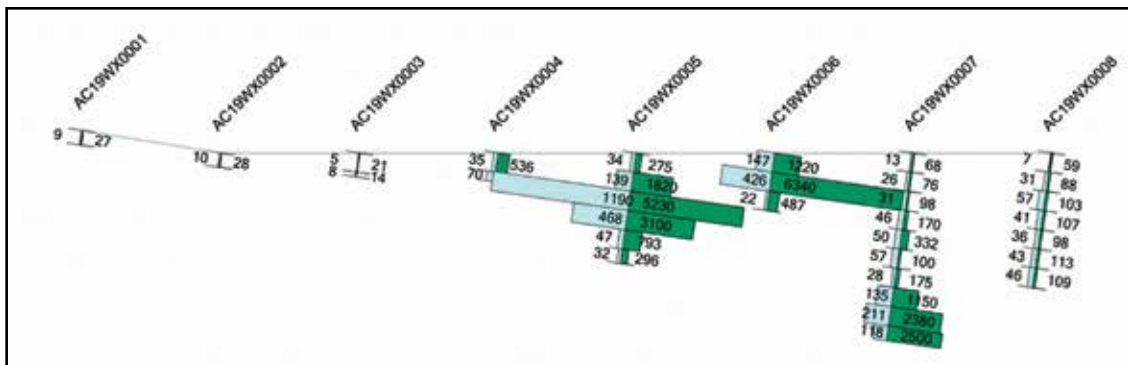


Figure 13: Section at 6,913,393mN (GDA94) displaying Ni ppm right and Co ppm left of the drill holes

■ Ni
■ Cr

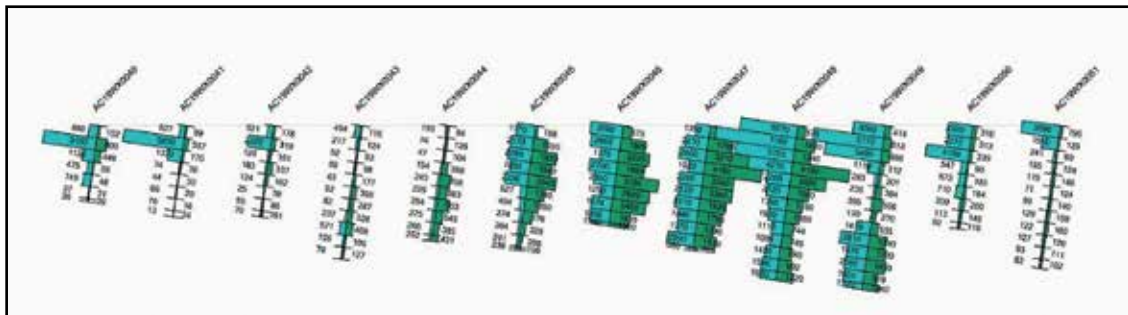


Figure 14: Section 6,912,653 mN (GDA94) displaying Ni ppm right and Cr ppm left of the drill holes

■ Ni
■ Co

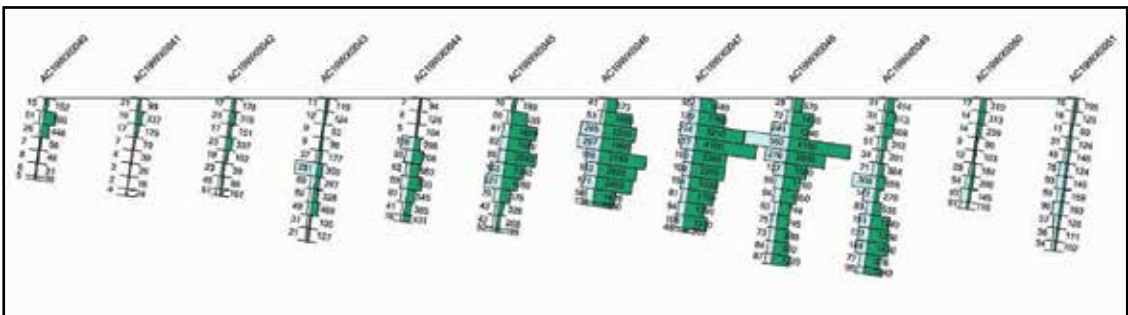


Figure 15: Section 6,912,653 mN (GDA94) displaying Ni ppm right and Co ppm left of the drill holes



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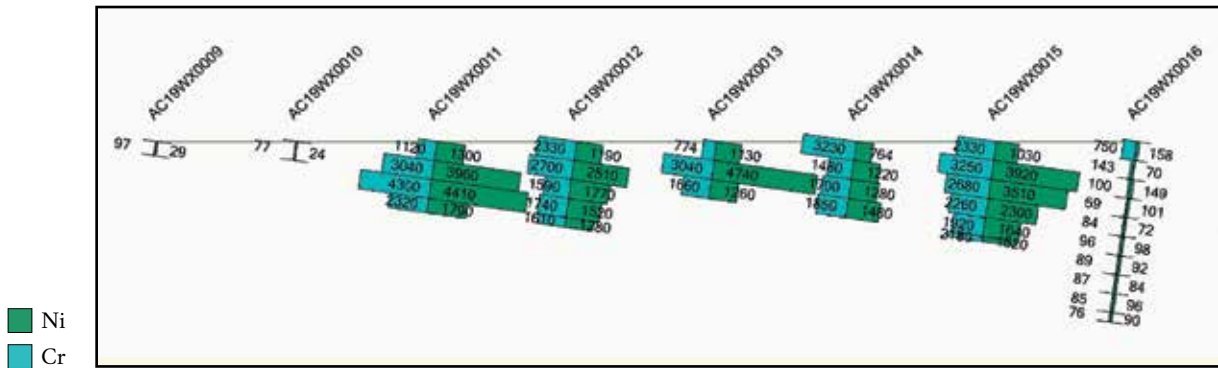


Figure 16: Section 6,913,246 mN (GDA94) displaying Ni ppm right and Cr ppm left of the drill holes

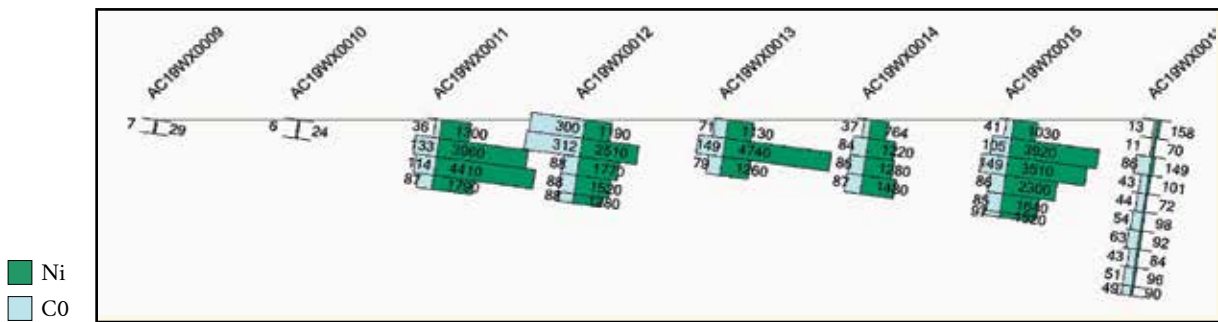


Figure 17: Section 6,913,246 mN (GDA94) displaying Ni ppm right and Co ppm left of the drill holes



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Hard Rock Lithium

Pilgangoora

The Company's two granted Pilgangoora Project tenements lie within the Pilbara Craton, approximately 60 km south east of the town of Port Hedland (Figure 18).

The tenements are close to world-class pegmatite-hosted lithium projects including:

- Pilbara Minerals: Mineral Resource of 156.3 Mt @ 1.25% Li₂O and 128ppm Ta₂O₅ (Source: ASX: PLS 25 January 2017);
- Altura Mining: Resource 40.3 Mt @ 1.0% Li₂O & 2.2% Fe₂O₃ (Source: ASX: ALS announcement 30 Jan 2017).
- Wodgina Lithium Mine - Mineral Resource of 120 Mt @ 1.28% Li₂O & 1.73% Fe₂O₃ (Source: ASX: MIN announcement 28 April 2017).

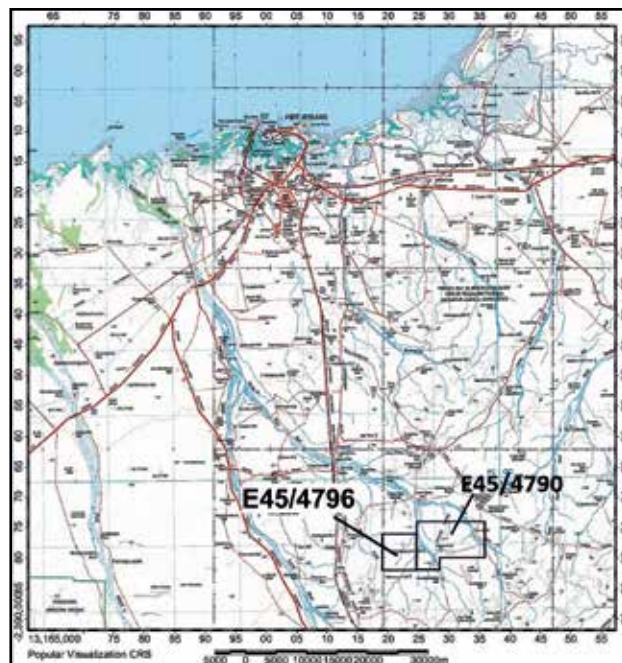


Figure 18: Location map showing Woomera's granted tenements at Pilgangoora

Woomera conducted three soil and rock chip sampling programs in November 2018, February 2019 and May 2019, followed by a ten hole RC drilling program in August 2019 (Figure 19).

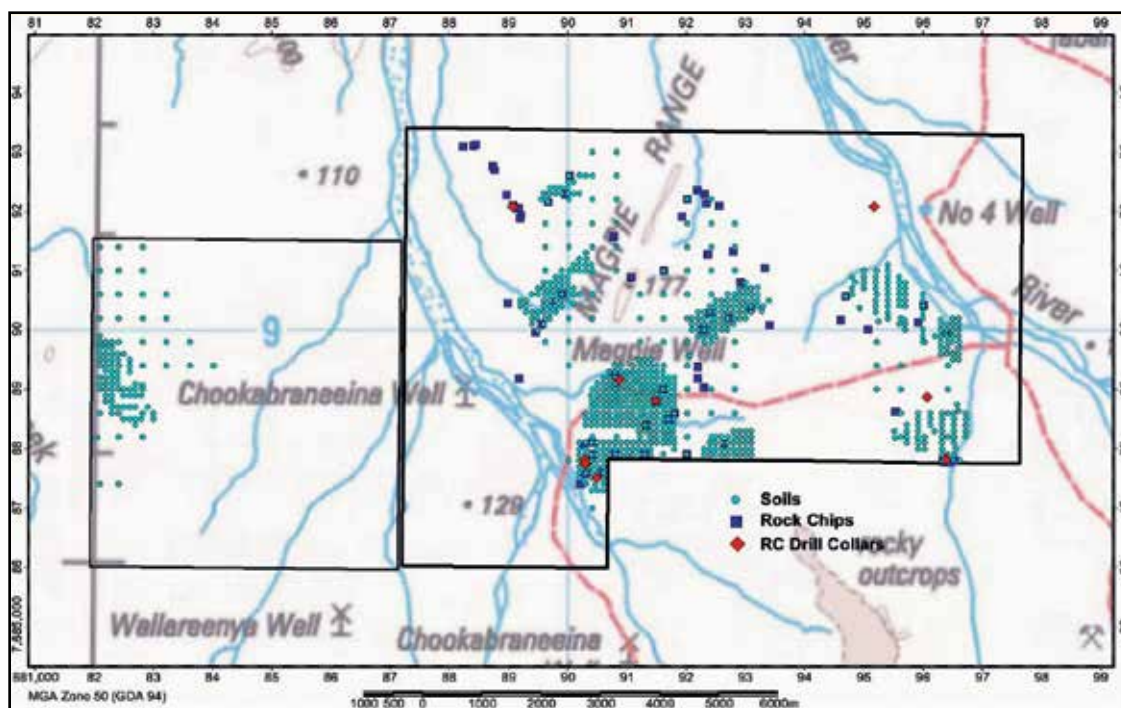


Figure 19: Soil, Rock Chip and RC drill hole locations

The RC drilling program defined two prominent wide pegmatite trends (Area I and Area F in Figure 20). Lithium values averaged 111.7 ppm with a peak 4m composite returning 156.5 ppm.

The rock textures and geochemistry observed indicates the pegmatites drilled are leucocratic quartz-feldspar-muscovite pegmatites carrying only trace spodumene. The lithium analyses indicate that the pegmatites drilled are only partially evolved, possibly due to the distance from the parent granitoid or a function of fracturing in the rocks that created unfavourable pressure and temperature conditions for the precipitation of lithium-bearing minerals. Further drilling is warranted to the SW along the Area I pegmatite and to the SE of the Area F pegmatite.

Woomera will seek to have tenement application E 45/4789 granted. E 45/4789 lies approximately 40kms south of E 45/4790 in favourable geology for lithium bearing pegmatites.

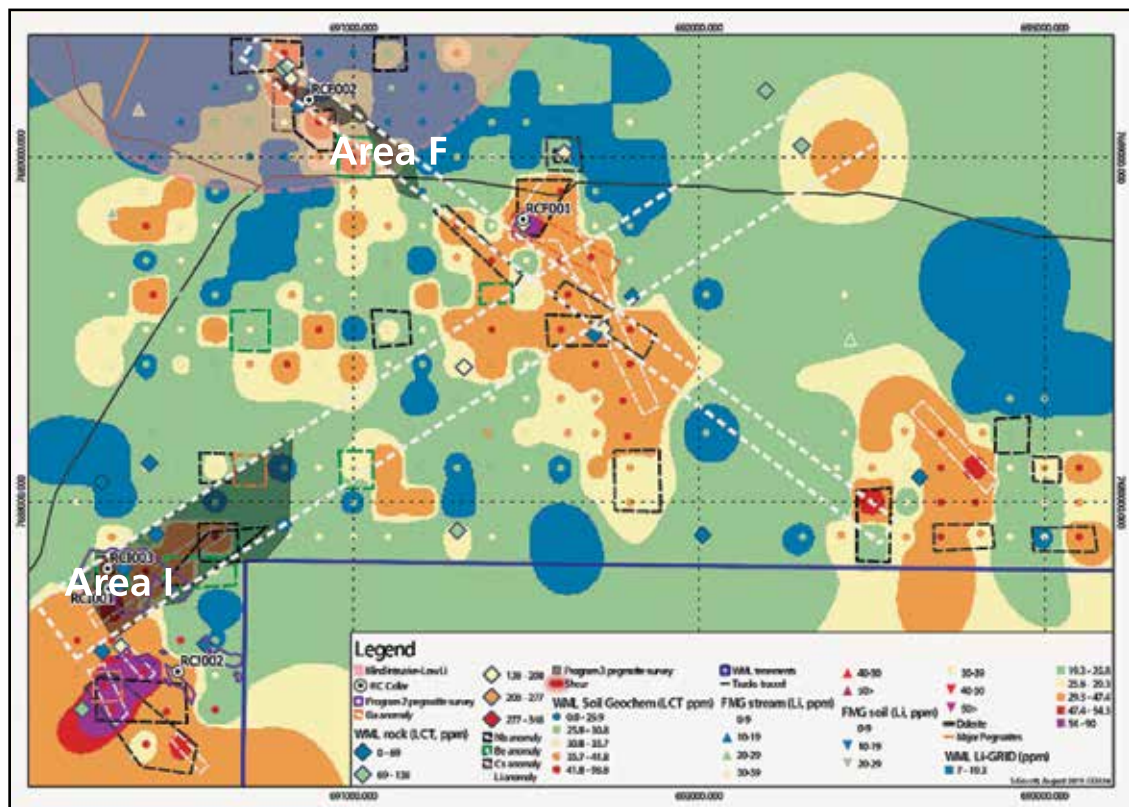


Figure 20: Major pegmatite dykes indicated in the August 2019 reconnaissance RC drilling program

South East Yilgarn - Mt Cattlin Project

The Mt Cattlin Project is located along the boundary of the Ravensthorpe Terrane which forms part of the Archaean Ravensthorpe greenstone belt. The Woomera Mt Cattlin Project is prospective for lithium bearing spodumene and lepidolite mineralisation similar to that of Galaxy Resources Limited's (Galaxy) nearby Mt Cattlin Lithium mine. Galaxy's website has the Mt Cattlin Ore Reserve as at 31 December 2019 being 8.2 million tonnes grading 1.29% Li₂O. The Mt Cattlin mine is a spodumene-tantalite mine 2.2 kilometres north of Ravensthorpe, Western Australia.

Locally the geology is dominated by gneissic granitoid rocks including trondhjemite, tonalite, granodiorite, and syenogranite. The south eastern boundary of the tenement abuts mafic and ultramafic volcanics of the Carlingup Terrane.

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The Mt Cattlin Project is considered prospective for hard rock spodumene mineralisation based primarily on geological and structural analogues drawn from Galaxy's Mt Cattlin lithium deposit.

Woomera's Mt Cattlin project consists of two tenements E 74/599 and E 74/632 (Figure 21). E 74/599 was relinquished during the year due to low lithium potential.

In Western Australia, the top 30m from the surface of land deemed to be private land, is not included when tenements are granted. In order to conduct exploration activities, the Company will need to either enter into an Access and Compensation Agreement with each landowner and occupier or get the landowners to sign a section 29 Consent Form that states they agree to have the top 30m included in the tenement grant.

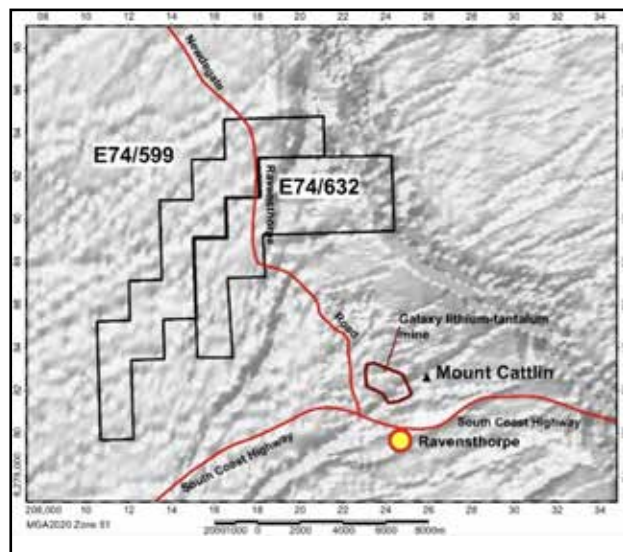


Figure 21: Mt Cattlin granted tenements and residual magnetic intensity image

Woomera continued to liaise with landowners throughout 2020 and received a total of 7 signed Section 29 Consents. Several more consents are required before exploration can commence.

Woomera's exploration strategy in the Mt Cattlin area is to conduct soil sampling either via auger drill sampling or using hand dug samples. The next window for sampling is following the 2020 harvest nominally in the period January 2021 – April 2021.

2021 Planned Exploration

Mt Venn Gold Project

Mt Venn is Woomera's principal exploration target. Results received from the Phase 2 Drilling Program will be used to identify areas for follow-up drilling. The aims of that follow-up drilling will be to define a maiden gold resource but will also include the commencement of systematic drilling of the historic gold-in-soil anomalies that may sit above gold resources.

The combined budget for the Phase 2 Drilling Program and the follow-up drilling programs is budgeted to be at least \$1 million. Woomera successfully applied for a Western Australian government exploration co-funding grant receiving a grant of \$150,000 that is reimbursable against the direct drilling costs incurred during calendar year 2020.

During the Covid-19 shutdown, Woomera commenced preparation for its Phase 2 Drilling Program at the Mt Venn Gold Project.

As at 25 September 2020, heritage clearances were in place at the high-grade gold target at Lang's Find and at the Three Bears Prospect. The Company is in negotiation to complete heritage clearances for Chapman's Reward, Shenton Well and Jutson South during October 2020 with exploration drilling planned to commence once clearances have been received.

Woomera identified several targets for its Phase 2 drilling program. Foremost among the gold targets at Mt Venn are Chapman's Reward and Lang's Find which returned gold assays of up to 201g/t, 208g/t and 20.5g/t respectively (WML ASX Announcement Acquisition of Mt Venn Gold Project Completed released 20 September 2019).

Woomera is working closely with the Yilka Talintji Aboriginal Corporation to conduct a Heritage Survey over the proposed drill sites at Chapman's Reward and Jutson Rocks. Woomera expects that exploration activities will be able to resume during the September-October 2020.

The Phase 2 drill program at Chapman's will consist of a series of shallow RC drill holes designed to test the granite gneiss-mafic contact and line-of-lode of historical diggings. Figure 22 shows a diagrammatic geological section across Chapman's Reward based on the exposed geology and the orientation of the planned RC drill holes. In addition to Chapman's Reward, Woomera will develop a drilling program to test gold anomalies at Jutson South and Shenton Well.

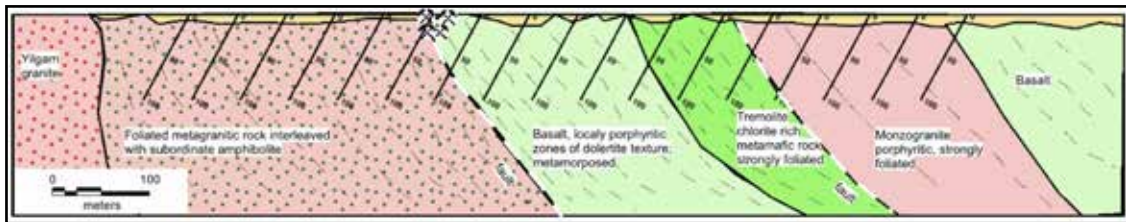


Figure 22: East West diagrammatic section at Chapman's Reward with planned RC drill hole orientation

The exposed geology at Lang's Find indicates that the highly altered volcanic sequence dips steeply to the east with a series of cross cutting structures which could be associated with quartz veining. The Phase 2 drill program for Lang's Find will consist of a series of shallow RC and AC drill holes designed to test the metamorphosed dolerite, adjacent rock units, quartz veins and surrounding anomalous soil and auger results.

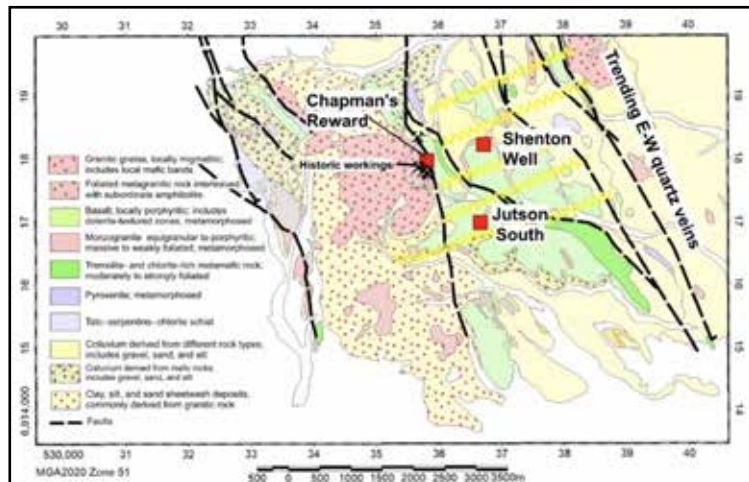


Figure 23: Chapman's Reward geological setting and historic mine workings

A current Program of Works for Lang's Find has been cleared by the Native Title Holders and the WA Department for Mines, Industry, Regulation and Safety (DMIRS). The cleared drill hole locations are shown in Figure 24.

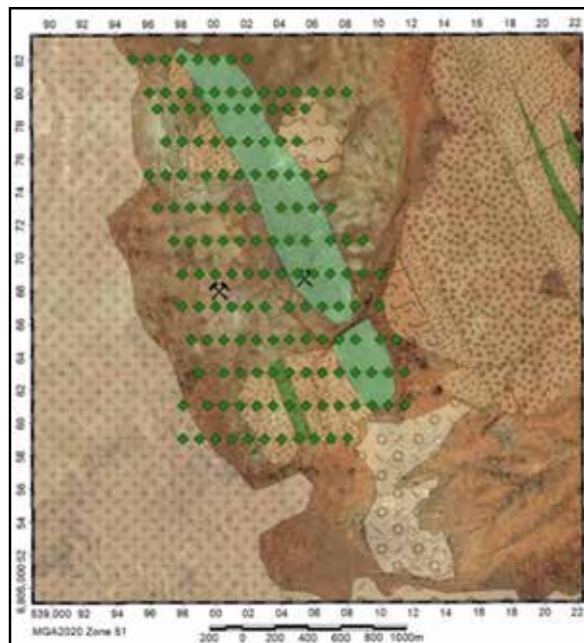


Figure 24: Lang's Find historical diggings and cleared drill hole

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Figure 25 highlights a diagrammatic geological cross section based on information collected to date and the orientation of drill holes on a typical line.

The Phase 2 Drilling Program was also planned to include a combination of RC and AC drilling at Three Bears. RC drilling will be conducted under the gold in saprolite anomalies that were detected in the 2019 drilling program plus additional AC drilling will be conducted in the south to determine the southerly extent of the gold mineralisation (Figure 26).

As a contingency, if the Western Australian border remains closed, Woomera will engage an experienced Eastern Goldfields consulting geologist to assist in the supervision of the Phase 2 Drilling Program.

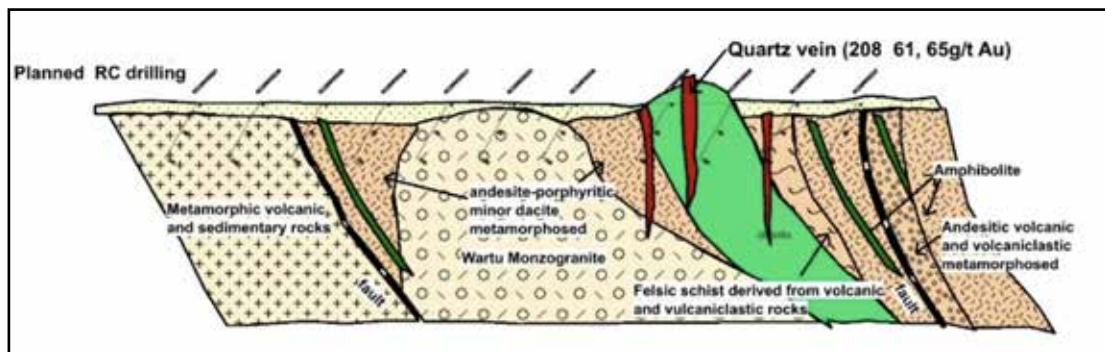


Figure 25: Lang's Find diagrammatic geological cross section with RC drill holes

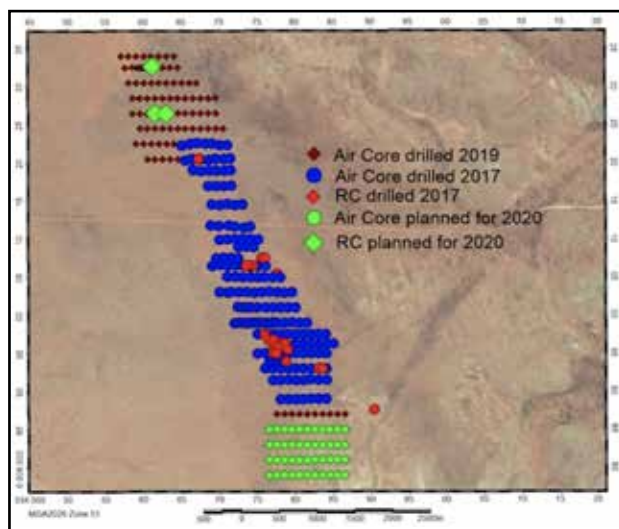


Figure 26: Past and future drilling locations at Three Bears

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Musgrave Alcurra-Tieyon Ni-Cu-Co Project

Two high priority Vector Residual Magnetic Intensity (VRMI) anomalies are planned to be drilled during 2021.

The two priority drill targets are Cavanagh and O'Mahony with the initial drilling budget costed at \$160,000.

Cavanagh

Cavanagh was first identified by CRA as a reversely polarised magnetic feature. CRA followed up experimental airborne EM which identified a late time conductor at Cavanagh. CRA drilled one RC drill hole to 28m that intersected ultramafic rocks with anomalous Ni, Cr, Co and Cu.

VRMI modelling by Woomera identified a significant drill target (Figure 27 below).

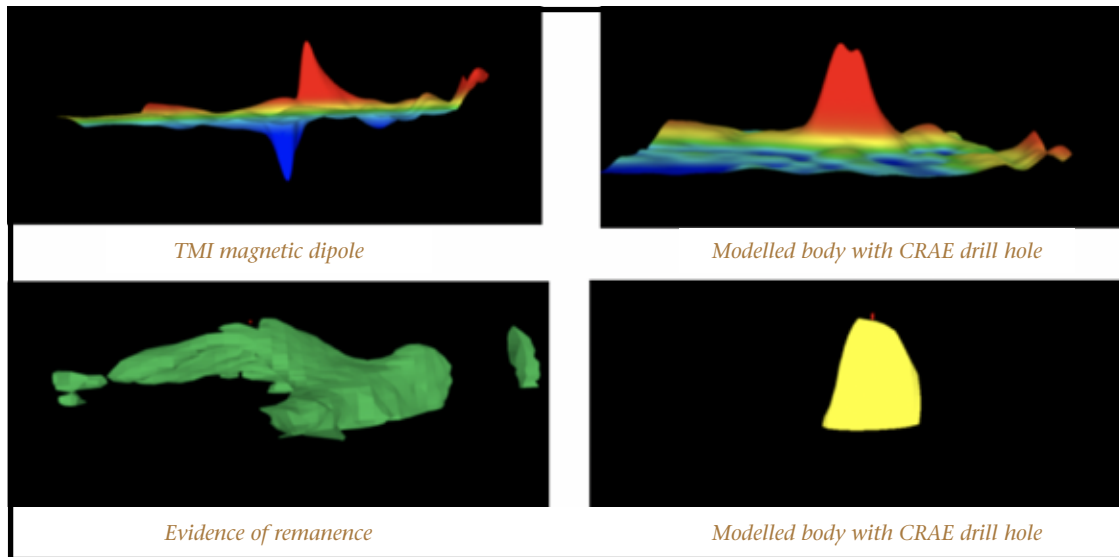


Figure 27: Cavanagh TMI, VRMI model and modelled high density shell

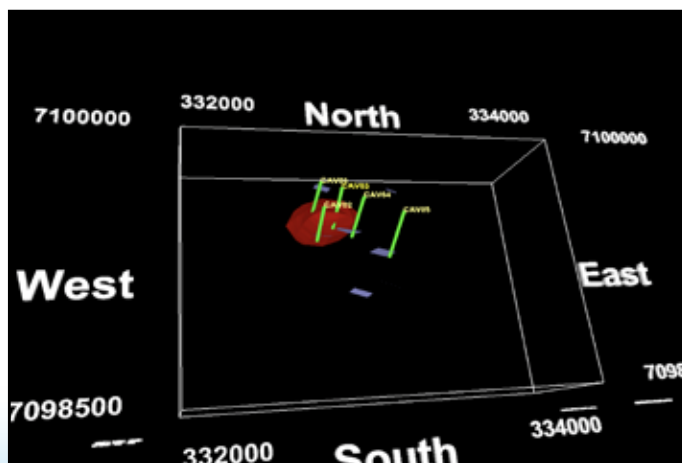


Figure 28: 3D model of discrete conductor (1,000 S) at Cavanagh modelled from the Slingram data. Green lines are the 5 RC drill hole traces proposed to be drilled in 2020

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O'Mahony

Remanence corrections for O'Mahony reveal an extensive area of magnetised rocks and the geochemistry in the sole drill hole near the edge of the feature is indicative of ultramafic intrusive. The Geological Survey of South Australia drilled hole TIE089 intersected ultramafic rocks from 6 metres. Deeper intercepts were partly re-crystallised and highly magnetic. Sulphides were present as chalcopyrite, pyrite and pentlandite with blebs up to 0.6mm.

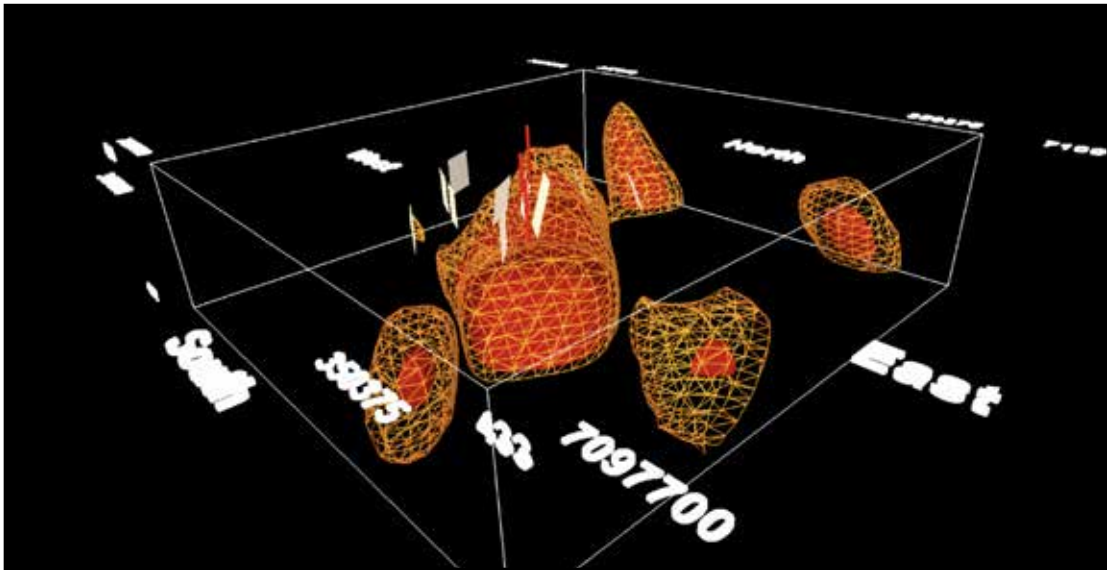


Figure 29: O'Mahony conductor plates modelled from MLEM survey and magnetic susceptibility model.

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Tenement Schedule

The Company's key assets include 20 tenements and tenement applications covering 4,553 km² in the Gawler Craton and Musgrave Province in South Australia, as well as Pilbara and South East Yilgarn areas in Western Australia.

The status of the Company's tenement holding as at 25th September 2020 is set out below.

South Australian Granted Tenements

Tenement Name	Number	Location	Area (km ²)	Expiry/next renewal date	Holder
Mount Irwin	EL 6180	Musgrave Province	503	24 June 2021	Norsa
Tieyon Station	EL 6090	Musgrave Province	938	11 January 2021	WEX
Whymlet	EL 6134	Gawler Craton	266	28 November 2020	WEX
Tallaringa	EL 6246	Gawler Craton	437	28 November 2020	WEX
Sundown Station	EL 6342	Musgrave Province	760	2 May 2021	WML
Mt Howe	EL 6343	Musgrave Province	854	2 May 2021	WML
Mt Carulina	EL 6344	Gawler Craton	401	2 May 2021	WML

South Australian Applications for New Tenements

Tenement Name	Number	Location	Area (km ²)	Notes
Great Central Desert	ELA 2012/00119	Gawler Craton	929	Application by Norsa
Great Victorian Desert	ELA 2012/00120	Gawler Craton	848	Application by Norsa

Western Australian Granted Tenements

Tenement Name	Number	Location	Area (km ²)	Expiry Date	Holder
Magpie Range Pilgangoora	E45/4790	Central Pilbara	64	6 Jun 2022	Volt Lithium
Lake Dundas	E63/1804	Norseman	57	30 Apr 2022	Liquid Lithium
Mt Cattlin West	E74/599	Ravensthorpe	40	17 Jan 2022	Liquid Lithium
Magpie Range West	E45/4796	Central Pilbara	29	4 Jul 2022	Liquid Lithium
Lake Cowan	E15/1532	Norseman	3	4 May 2022	Liquid Lithium
Mt Cattlin	E74/632	Ravensthorpe	37	11 Mar 2024	WML
Binneringie	E15/1652	Norseman	51	11 Nov 2024	WML
Mt Venn	E38/3111	Mt Venn	206	23 Nov 2021	Yamarna West Pty Ltd
Mt Venn	E38/3150	Mt Venn	191	28 Feb 2022	Yamarna West Pty Ltd

Western Australian Applications for New Tenements

Tenement Name	Number	Location	Area (km ²)	Status	Notes
Turner Siding Pilgangoora	E45/4789	Central Pilbara	57	Application	Volt Lithium
Dumbleyung Salt Lake	E70/4870	SE Yilgarn	86	Application	Volt Lithium

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Review of Company Projects

The Company's projects prospective for copper, nickel, cobalt, lithium and gold are shown in Figure 30 below.

The key projects are:

- **Mt Venn Gold Project**
- **Musgrave Alcurra-Tieyon Project**
- **South Australian Copper Projects (Gawler Craton)**
 - Carulina Project
 - Labryinth Project
 - Nawa Project
- **Western Australian Hard Rock Lithium Projects**
 - Pilgangoora Project
 - Mt Cattlin Project
 - Binneringie Project
- **Western Australian Lithium Brine Project**

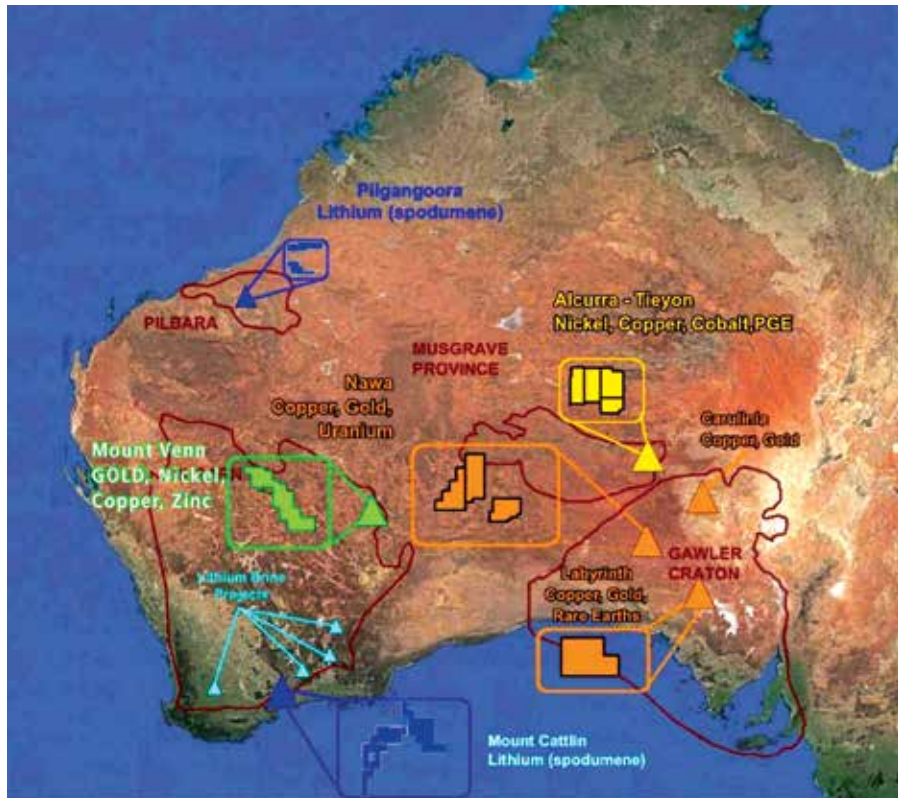


Figure 30: Woomera Mining Limited's Key Exploration Target

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Mt Venn Gold Project

The Mt Venn Gold Project is the Company's priority exploration target which consists of two granted exploration licences E 38/3111 and E 38/3150. The tenements which cover approximately 390 km² occur over some 50 kms of strike of the Mt Venn Greenstone Belt giving Woomera the dominant land position (>90%) over the Belt.

Yamarna gained access to the Project in January 2017 with the grant of Exploration Licence 38/3111 following the recommendation from the Department of Aboriginal Affairs to grant access permits to the licence which lies within the Cosmo Newberry Aboriginal reserve which is also subject to a Native Title claim by the Yilka people. Yamarna signed a Native Title Agreement with the Yilka People and the Cosmo Newberry Aboriginal Corporation (CNAC) on 28th July 2016.

The tenements are highly prospective for gold, nickel and nickel-copper-cobalt deposits. Volcanogenic massive sulphide deposits may also be a possibility based on anomalous zinc, copper, lead, gold and silver in felsic volcanics.

The Mt Venn tenements are located close to the Gruyere Gold Deposit (5.88M Ozs Au) (Gold Road Resources Limited ASX:GOR Annual General Meeting Presentation 25 May 2018) and to Great Boulder Resource's Cu-Ni-Co Mt Venn Deposit (Figure 31).

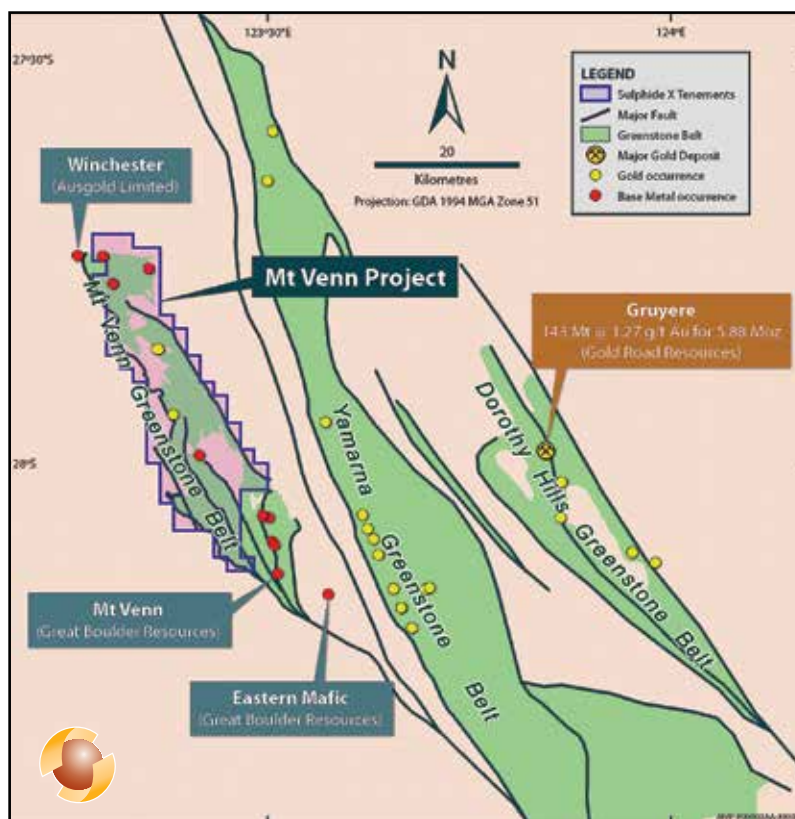


Figure 31: Mt Venn Greenstone Belt location

Gold Potential

The overall potential for gold discoveries is considered to be excellent. There are several gold targets that could be drilled once Heritage Clearances are completed. Foremost among the gold targets are Chapman’s Reward, Lang’s Find, Mount Cumming and the Three Bears Prospect (Figure 32).

Chapman’s Reward

The first discovery of gold was officially reported in 1923 by the State Prospecting Party’s (‘SPP’) discovery of several existing pits at Chapman’s Reward following numerous high-grade quartz veins, in schist or gneiss, with widths of up to 5m and specks of fine gold. Selected sampling from pit walls and dump material by the SPP were encouraging with assays up to 201g/t Au (Source: *The WA Department of Mines 1923 Annual Report*) The Results of SPP sampling are shown below in Table 1.

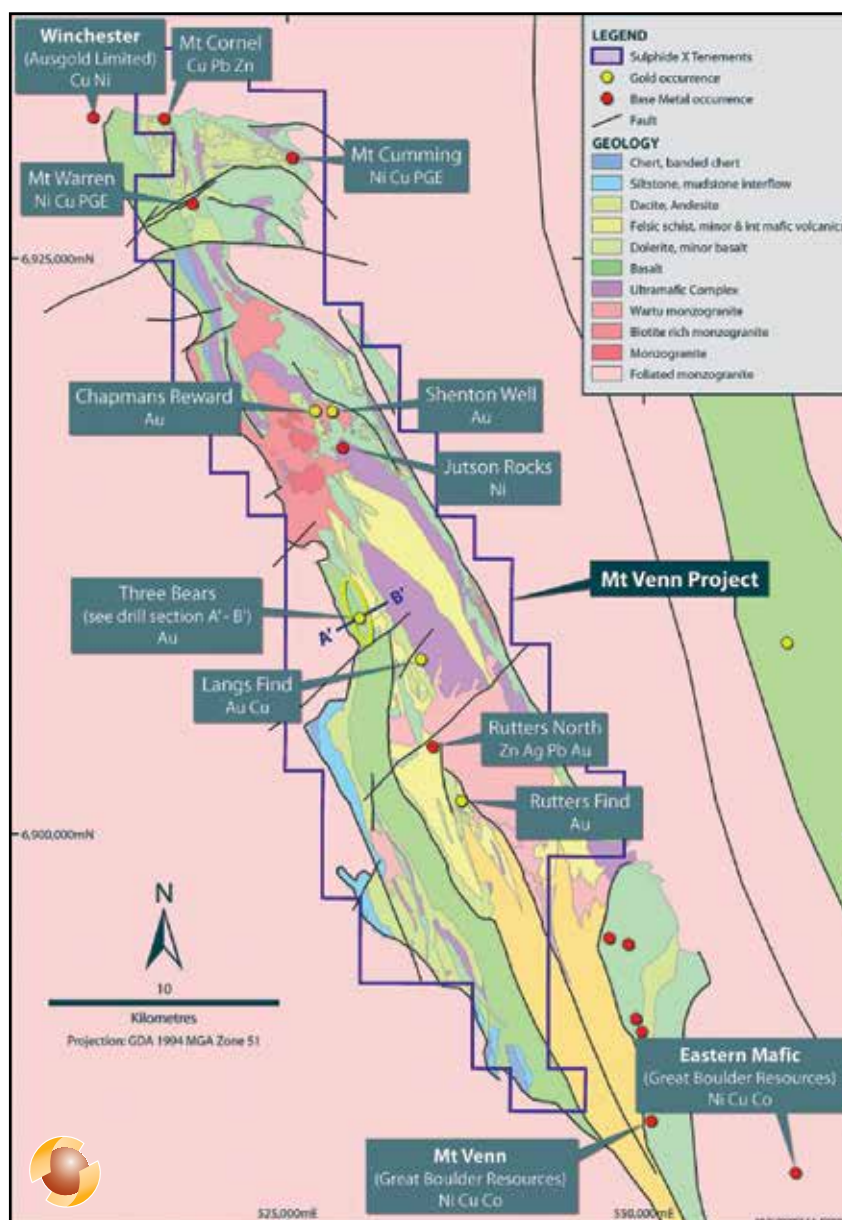


Figure 32: Identified exploration targets within the Mt Venn Greenstone Belt

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Review of Company Projects

Prospect	MGA94_51_East	MGA94_51_North	Sample	Au Ozs total/t	Au g/t	Comments
Chapman's Reward	535585	6918398	1	0.075	2.33	Jutson's/Chapman's - auriferous flat lying qtz vein in workings
Chapman's Reward	535585	6918398	2	2.765	85.99	Jutson's/Chapman's - 1 to 2m vein in workings
Chapman's Reward	535585	6918398	3	1.410	43.87	Jutson's/Chapman's - 30cm qtz vein in same pit as 2
Chapman's Reward	535585	6918398	4	6.467	201.13	Jutson's/Chapman's - qtz vein mulloch from same pit as 2&3
Chapman's Reward	535585	6918398	6	5.363	166.79	Jutson's/Chapman's - qtz vein mulloch from same pit as 2&3
Chapman's Reward	535585	6918398	7	0.213	6.61	Jutson's/Chapman's - qtz vein in workings
Chapman's Reward	535585	6918398	8	2.454	76.33	Jutson's/Chapman's - qtz vein near workings
Chapman's Reward	535585	6918398	10	0.075	2.33	Jutson's/Chapman's - qtz vein near workings
Chapman's Reward	535585	6918398	11	0.029	0.91	Jutson's/Chapman's - qtz vein near workings
Chapman's Reward	535585	6918398	13	1.425	44.32	Jutson's/Chapman's - qtz vein mulloch near workings as sampled by 16
Chapman's Reward	535585	6918398	14	0.356	11.08	Jutson's/Chapman's - 2m wide qtz vein in workings on 350°
Chapman's Reward	535585	6918398	16	0.044	1.36	Jutson's/Chapman's - <1m wide qtz vein in workings

Table 1: Coordinates and descriptions of State Prospecting Party's 1923 rock chip sampling undertaken at Chapman's Reward results converted to Au g/t

Notes:

- Sample locations are noted in the WA Department of Mines 1923 Annual Report (Geological Survey of Western Australia, 1924). Coordinates are not included however the location descriptions are deemed sufficient to enable the relocation of samples points
- g/t Au results have been converted from pennyweight (dwt)
- The Exploration Results have not been reported in accordance with the JORC Code 2012
- A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012
- Nothing has come to the attention of Woomera that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- Woomera has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

From 1925, a total of 26.65 ounces of gold was recovered from 15.24 tonnes of ore at an average grade of 54.39 g/t gold from Chapman's Reward (Source: GML 215OT).

Cazaly Resources Limited conducted rock chip sampling in September 2018. The results are shown below in Table 2.

Sample ID	GDA_East	GDA_North	Prospect	Date_sampled	Au ppm	Comments
CF001	6917845	535663	Chapman's Reward	20/09/2018	0.22	qtz feox vein in 20° working at Chapman's Reward 15-50cm wide. Gneiss, minor amphib and chlorite schist
CF002	6917845	535663	Chapman's Reward	20/09/2018	0.52	qtz feox vein in 20° working at Chapman's Reward 15-50cm wide. Gneiss, minor amphib and chlorite schist
CF003	6917845	535663	Chapman's Reward	20/09/2018	0.54	as above with pegmatite associated
CF004	6917845	535663	Chapman's Reward	20/09/2018	0.08	pegmatite vein from mulloch at old workings Chapman's Reward
CF005	6917845	535663	Chapman's Reward	20/09/2018	8.18	qtz feox vein from mulloch in pegmatatie/gneiss and mica schist
CF006	6917845	535663	Chapman's Reward	20/09/2018	31.80	qtz feox vein from mulloch in pegmatatie/gneiss and mica schist
CF007	6917845	535663	Chapman's Reward	20/09/2018	0.25	qtz feox vein in 20° working at Chapman's Reward 15-50cm wide. Gneiss, minor amphib and chlorite schist
CF008	6917845	535663	Chapman's Reward	20/09/2018	0.13	qtz feox vein in 20° working at Chapman's Reward 15-50cm wide. Gneiss, minor amphib and chlorite schist

Table 2: Coordinates and descriptions of Cazaly Resources Limited's September 2018 rock chip sampling undertaken at Chapman's Reward results converted to Au g/t

Woomera intends to conduct drilling at Chapman's Reward as part of the Phase 2 Drilling Program.

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Lang's Find

The SPP also took rock chip samples from Lang's Find with the sample locations and sample descriptions shown below in Table 3.

Prospect	MGA94_51_East	MGA94_51_North	Sample	Au Ozs total/t	Au g/t	Comments
Lang's Find	540550	6906870	17	6.692	208.13	Lang's Find - <1m qtz vein on 60° qtz vein in workings
Lang's Find	540550	6906870	19	1.981	61.62	Lang's Find - qtz vein from dump with visible gold and chalcopryrite
Lang's Find	540550	6906870	20	6.692	5.315	Lang's Find - qtz vein in workings 30m further NNE with visible gold

Table 3: Coordinates and descriptions of State Prospecting Party's 1923 rock chip sampling results undertaken at Lang's Find converted to Au g/t

Notes:

- Sample locations are noted in the WA Department of Mines 1923 Annual Report (Geological Survey of Western Australia, 1924). Coordinates are not included however the location descriptions are deemed sufficient to enable the relocation of samples points g/t Au results have been converted from pennyweight (dwt)
- The Exploration Results have not been reported in accordance with the JORC Code 2012
- A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention of Woomera that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- Woomera has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Lang's Find has adjacent geochemical anomalies, none of which have been drilled. Woomera intends to conduct drilling at Lang's Find as part of the Phase 2 Drilling Program.

CAZ conducted rock chip sampling in September 2018 at Lang's Find. The results are shown below in Table 4.

Sample ID	GDA_East	GDA_North	Prospect	Date_sampled	Au ppm	Comments
LF001	6906876	540546	Lang's Find	20/09/2018	0.22	dollied qtz chip pile beside workings at Lang's Find
LF002	6906876	540546	Lang's Find	20/09/2018	0.52	60° 10cm qtz feox vein within shaft to ~ 20m at Lang's Find East end
LF003	6906876	540546	Lang's Find	20/09/2018	0.54	60° 10cm qtz feox vein within shaft to ~ 20m at Lang's Find West end
LF004	6906876	540546	Lang's Find	20/09/2018	0.08	15m further north, qtz vein from mulloch 60° qtz feox vein
LF005	6906876	540546	Lang's Find	20/09/2018	8.18	gossan float & o/c near Lang's Find

Table 4: Coordinates and descriptions of Cazaly Resources Limited's September 2018 rock chip sampling undertaken at Lang's Find



Photograph of gold bearing quartz vein in Chapman's Reward underground workings

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Mount Cumming

Between 1995 to 1997, Elmina NL undertook rock chip sampling with three samples (out of a total of 106) assaying >0.5g/t Au. All of these samples were associated with quartz veins in outcrop areas at Jutson Rocks (20.5g/t and 15.8g/t) and Mount Cumming (8.4g/t Au, 3.2% Cu and 3g/t Ag). (Source: WAMEX Report A064708).

Sample	X_AMG	X_AMG	Au_ppm	Au_Rp1	AuRp2	Cu_ppm
J83A	531920	6928960	4.9	2.1	8.2	32000

Table 5: Rock chip sampling results at Mount Cumming

In 1996, a regional soil sampling (1000m by 250m grid) was completed by Elmina NL which identified two large anomalous areas (Lang's Find and Mount Cumming) and several small anomalies. Infill soil sampling the following year (500m by 100m grid) identified four main anomalous clusters, located at Lang's Find, south-west of Mount Cumming, west of Rutter's Soak and east of Mount Scott. Most of the gold assays occurred in the 3 to 20ppb range, with the highest value of 720ppb being located 250m east of the above rock chip sample of 8.4g/t Au at Mount Cumming (Source: WAMEX Report A064708).

None of the adjacent geochemical soil anomalies to Mount Cumming have been drilled.

Three Bears Prospect

CAZ conducted two drilling programmes at the Three Bears Prospect, in January and July 2017. Woomera extended the Three Bears drilling program in November 2019 drilling 83 AC holes for 2,822 metres. The results from the 2019 campaign extended the length of the mineralised zone to six kilometres.

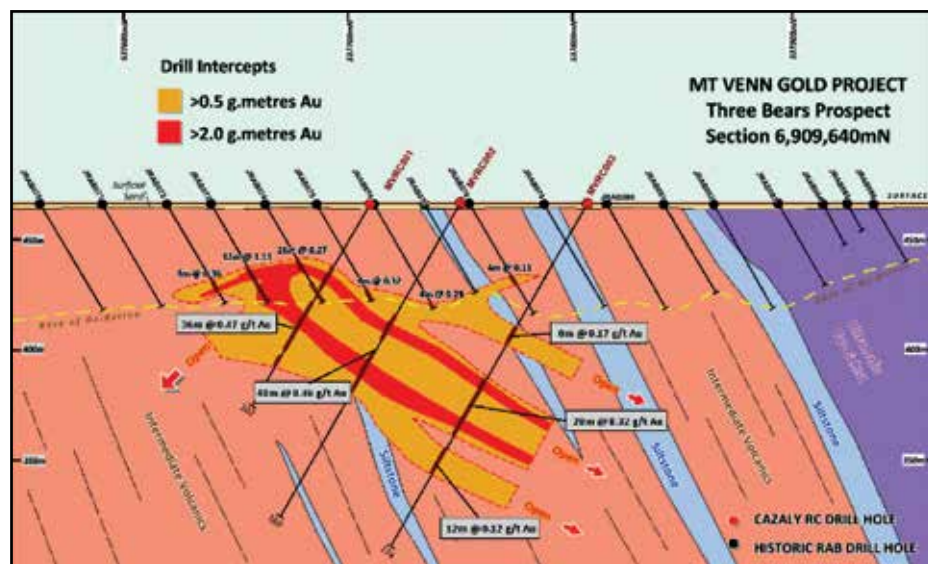


Figure 33: Three Bears Prospect Section 6,909,640mN

Nickel and Cu-Ni-Co Potential

Both ground and airborne electromagnetic surveys were completed in the northern tenement area including over the Mount Cumming and Mount Cornell ultramafic complexes. Numerous late time conductors were identified and interpreted as being potential sulphide sources in the basal contact zones of the mafic/ultramafic intrusions (Figure 34). Note these positions are similar to the structural and stratigraphic setting of major nickel-copper massive sulphide deposits elsewhere in Western Australia.

RC drilling of a number of conductor targets did not intersect sulphides however, several conductors were not drill tested due to a lack of funds. A summary of the opportunities includes:

- Mt Cumming – 3 of 5 modelled Priority 1 Conductors not drilled to date
- Mt Warren – 200m long Conductor not drilled
- Mt Cornell – EM trend of 750m

Another potential nickel target includes nickel in soil anomalies which yielded >700 ppm Ni and > 420 ppm Cu interpreted in komatiites and gabbros.

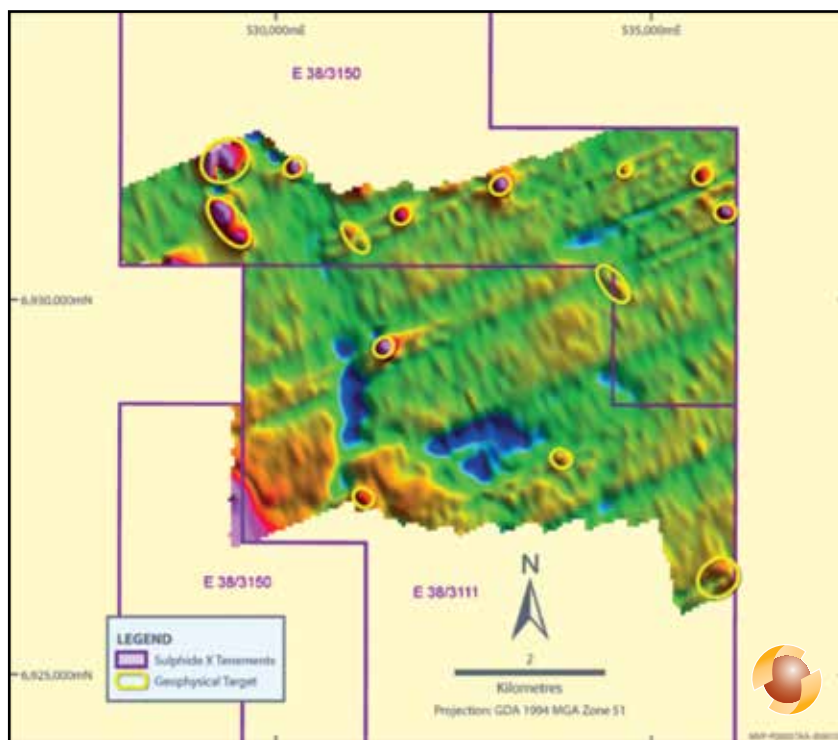


Figure 34: Mt Cumming and Mt Cornell EM Conductors

Base Metal Potential

The Rutters Zinc Prospect lies in felsic volcanics on the margins of the Wurtu granite. Drilling intersected widespread and thick low grade zinc including 39m @ 0.23% Zn, 40 @ 0.12% Zn and 13m @ 0.25% Zn.

Whilst the zinc anomalism is low grade, it is possible its extensive development coupled with elevated gold, silver, arsenic, copper and lead occurring in felsic volcanics is indicative of potential volcanogenic massive sulphide mineralisation at depth. This is supported by the presence of pervasive pyrite alteration and coincident EM and IP anomalies.

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Musgrave Alcurra-Tieyon Project

Woomera and its two wholly owned subsidiaries, Norsa Exploration Pty Ltd (NORSA) and Woomera Exploration Pty Ltd Pty Ltd (WEX), are the owners of 100 percent of 4 granted tenements located immediately south and abutting the South Australian/Northern Territory border in South Australia, that collectively make up the Company's Musgrave Province Alcurra-Tieyon Ni-Cu-Co Project (Figure 35). The Alcurra-Tieyon Project covers 3,063 km² and is prospective for nickel, cobalt, gold, silver-lead-zinc, platinum group elements '(PGE)' and rare earths.

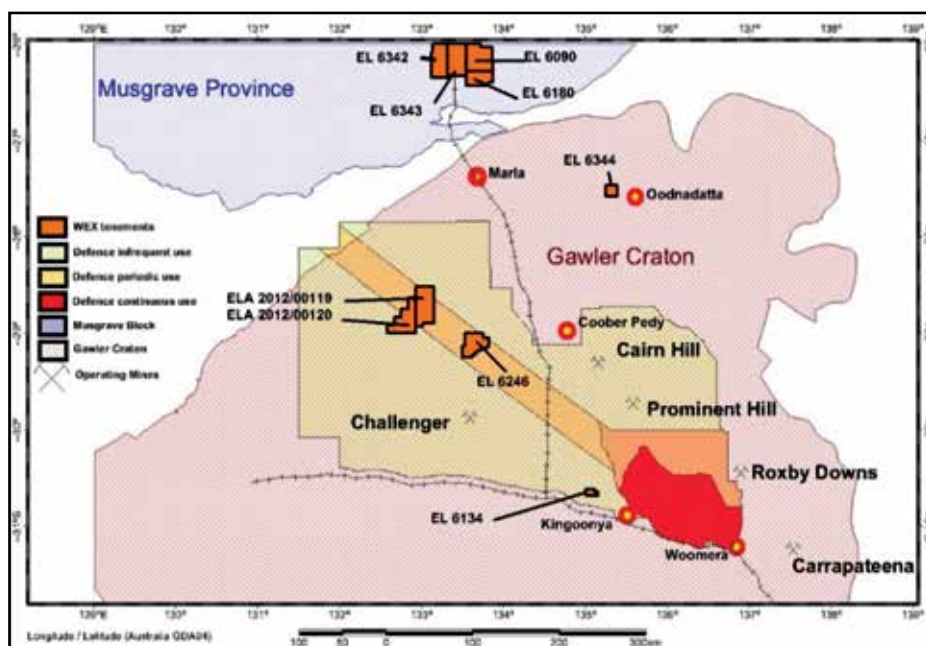


Figure 35: Woomera's Alcurra-Tieyon Cu-Ni-Co tenement location plan (EL 6090, EL 6180, EL6342 and EL 6343)

The Mesoproterozoic Musgrave Province is a crystalline basement terrain that extends across the borders of South Australia, Western Australia and the Northern Territory and has a footprint of 120,000 km². The Musgrave Province is Australia's least explored terrains.

The Musgrave Province is considered highly prospective for intrusion hosted nickel-copper sulphide deposits within the Giles Complex which is part of one of the largest layered mafic to ultramafic igneous provinces in the world.

The potential for Giles Complex hosted economic mineralization within the Musgrave Province is supported by the discovery of the Wingellina deposit (lateritic nickel-cobalt) and the Nebo-Babel and Succoth deposits (intrusion hosted nickel-copper sulphides). The Wingellina Project, held by Metals X Limited, has a Resource of 187 Mt of ore at 1% nickel and 0.08% cobalt. Over 167 Mt or 90% of this resource is classified as a Probable Mining Reserve (ASX: MLX website).

The Nebo-Babel project has a JORC 2012 Resource of 203 Mt @ 0.41% Ni and 0.42% Cu for 821 kt contained Ni and 844 kt of contained Cu. The Succoth Deposit located 13 kms north-east of Nebo-Babel, has an Inferred Mineral Resource totalling 156 Mt @ 0.60% Cu at a 0.3% Cu cut-off grade. Both the Nebo-Babel and Succoth projects are currently held by Cassini Resources (ASX: CZI website) in a joint venture with OZ Minerals Limited.

Mineral Prospectivity

There has been little systematic exploration in the wider Musgrave Province and very little modern exploration, primarily due to the passing of the Anangu Pitjantjatjara Yankunytjatjara Land Rights Act in 1981. The remote location and the presence of cover have also hindered exploration.

Woomera has identified that the aeromagnetic character of the Alcurra-Tieyon Project area is comparable to that of the Nebo – Babel project in the western Musgrave Province. Geochemical data from surface and drill hole data indicate the presence of Giles Complex mafic and ultramafic rock units which are the host rocks at Nebo-Babel.

Limited past exploration has defined anomalous Ni-Cu-Co-PGE over large tracts of mafic-ultramafic rocks under shallow cover.

The Company has used data from two high quality aeromagnetic surveys flown by CRA Exploration Pty Ltd (CRAE) and Geological Survey of South Australia (GSSA) along with acquired gravity and geochemical data to identify several strong targets based on drill hole assays, rock chip assays and magnetic trends (Figure 36).

The potential for magmatic Ni-Cu-Co-PGE mineralization is evident from the GSSA bedrock drilling program which intersected shallow ultramafic intrusive rocks containing disseminated Ni-Cu sulphides.

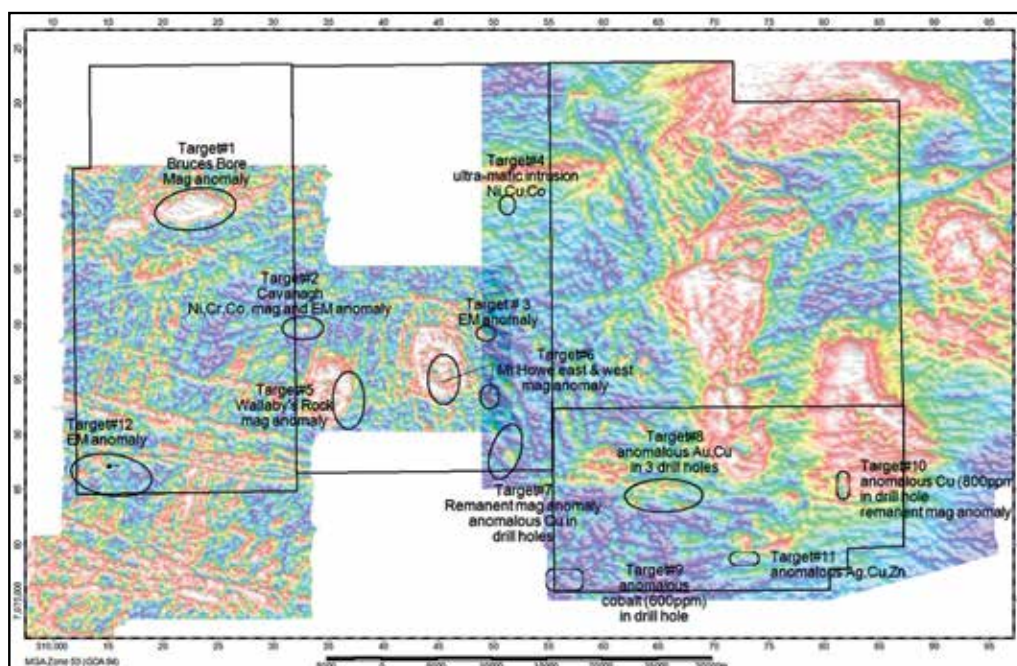


Figure 36: VRMI image of Woomera's Musgrave Tenements showing 12 targets for future exploration

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Native Title Mining Agreement

The Company executed a Native Title Mining Agreement (NTMA) between the Tjauwara-Unmuru Aboriginal Corporation (TUAC) and Woomera’s wholly owned subsidiaries, Woomera Exploration Limited and Norsa Exploration Pty Ltd in March 2018.

TUAC administers the land on behalf of the Tjauwara-Unmuru peoples. Their ownership of the land was recognised in the Tjauwara-Unmuru Native Title Claim Determination of July 2013.

Woomera’s Alcurra-Tieyon project in the Musgrave Province lies entirely within the Tjauwara-Unmuru Native Title Determination Area as shown in Figure 37.

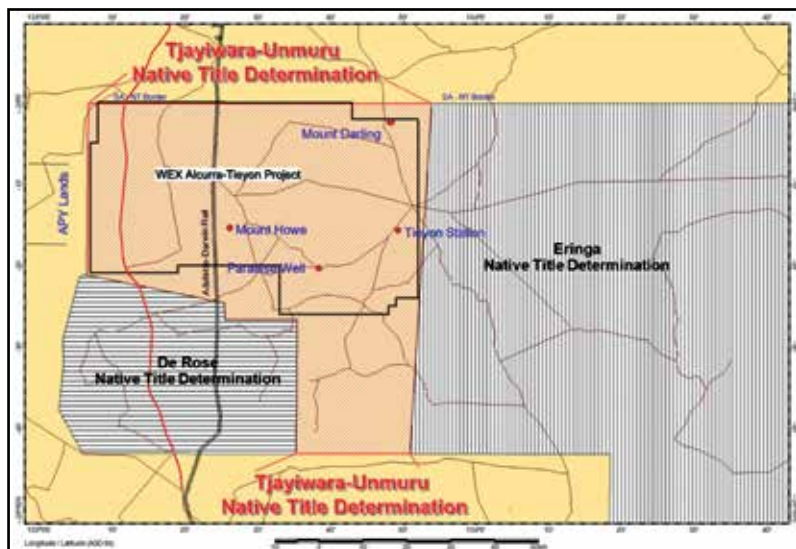


Figure 37: Tjauwara-Unmuru Native Title Determination relative to Woomera’s Alcurra-Tieyon project area

Exploration Strategy – Musgrave Province Alcurra-Tieyon Project

A detailed aeromagnetic and radiometric survey performed by CRAE identified the Cavanagh Anomaly in the Mt Howe Region (EL 5042 – SELA 2017/00157) while investigating possible Giles Complex equivalents on the eastern margin of the Musgrave Province (Figure 38). A single aircore drill hole (AC95 mH01) targeting the magnetic anomaly intersected weathered ultramafic at 8m and the petrology of a sample from 26-28m revealed a number of features indicative of a layered intrusive. Weathered clays returned assays up to 3000ppm Ni and fresh ultramafic contained up to 1500ppm Ni (Woodhouse & Gum, 2003).

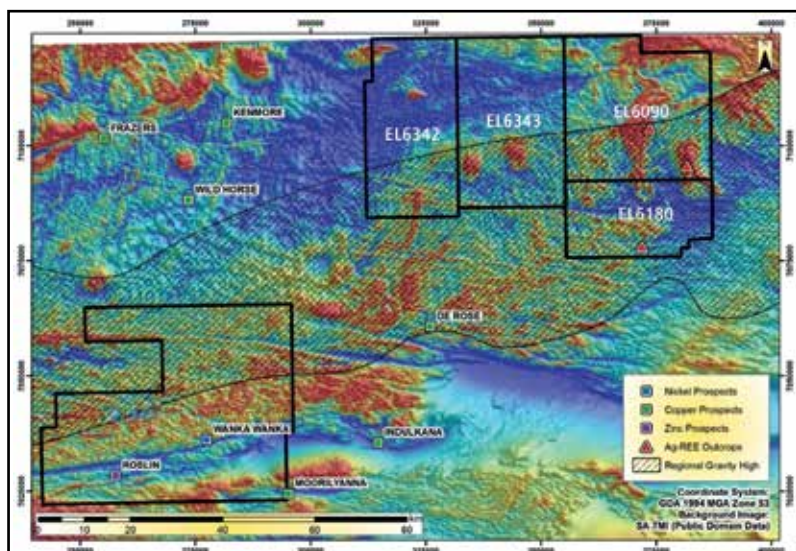


Figure 38: Alcurra project regional geophysics, tenements and prospect locations

The surface geology across most of the Alcurra Project tenements is dominated (>70%) by a thin Quaternary cover (Figure 39). The cover is comprised of flat-lying sand plains with a dendritic drainage pattern.

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A larger remanently magnetic body (~70 km²) occurs in the north-east portion of the EL 6343. A GSSA drill hole (TIE RC 89) intersected ultramafic intrusive rocks from 6m which contained disseminated sulphides (chalcopyrite, pyrite, pyrrhotite and pentlandite) with some larger sulphide blebs up to 0.6mm in what is now called the O'Mahony target.

VRMI Modelling

When Total Magnetic Intensity (TMI) is used to predict the shape and location of magnetically susceptible (magnetised) rock units there is an underlying assumption that the direction of all magnetisation is aligned with the earth's magnetic field. However, rocks in the Musgrave project area have highly variable magnetic signatures, primarily due to the remanence within the ultramafic/mafic intrusives.

When the underlying rocks are remanently magnetised in a direction different to that of the earth's magnetic field, the TMI can be misleading as it does not represent the actual strength or direction of the magnetisation in the underlying rocks. For example, areas of low TMI may be the result of strong remanent magnetisation in a direction opposite to that of the earth's field.

Woomera determined a mathematical method to transform the single vector TMI data into its three vector orthogonal components so that the amplitude of the magnetic response can be calculated to produce a value which is insensitive to whether the magnetic response is due to either induced or remanent sources. The positivised values can then be used as input to 3D Magnetic Inversion software to predict the location, shape and susceptibility of the causative bodies.

Woomera deployed the VRMI modelling method that compensates for remanent magnetism to produce accurate predictions of the shape, location and susceptibility of causative bodies (Figure 40).

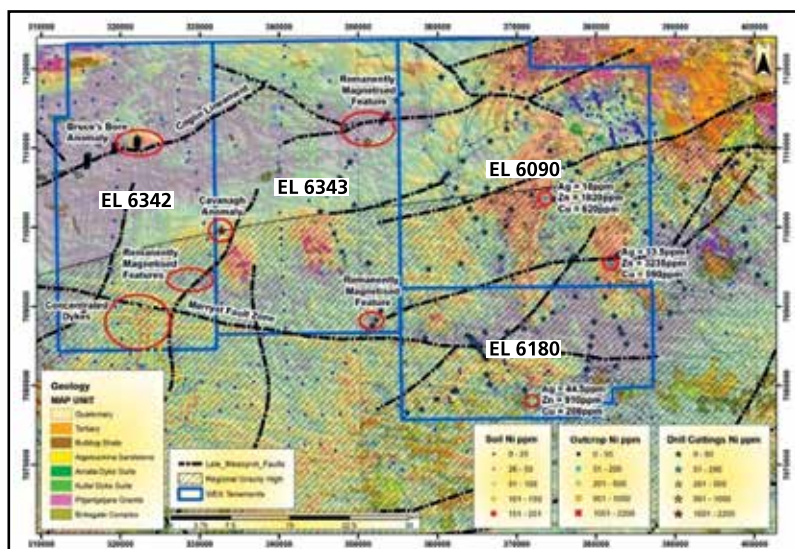


Figure 39: Alcurra-Tieyon Ni-Cu-Co Project (EL 6342, EL 6343, EL 6090 & EL 6180) Geology and Sample Locations

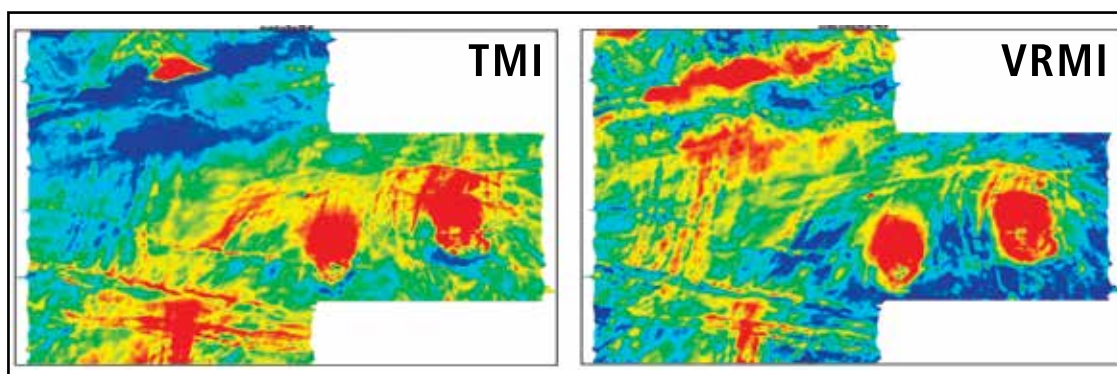


Figure 40: 1994 CRAE survey showing the TMI (left) and the VRMI transform (right), highlighting large tracts of ground where there is a major change to the apparent susceptibility

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Exploration Results to Date

Woomera completed a major Moving Loop Electromagnetic (MLEM) survey in Q3 2018. The MLEM survey used “SQUID” technology. Both Inloop and Slingram data was acquired at 500 stations representing over 100 line kms of MLEM traverses. The EM response at the five Prospects tested was masked by Induced Potential (IP) effects.

Data was initially collected at 200m station spacing over Cavanagh, Walsh, Healy and Gallagher Prospects and part of the O’Mahony Prospect. Plate modelling identified strong conductors at all sites that correlate with the magnetic susceptibility models previously identified by the Company (Figure 43 and Figure 44).

Infill surveys at Cavanagh, Healy and Gallagher at 50m station spacing were undertaken to provide sufficient data density to accurately delineate the conductors prior to drilling. RC drilling of the Healy and Gallagher EM conductors and the coincident geochemical and EM anomaly at Walsh was completed for a total of 7 holes for an aggregate 2,200m of drilling (Figure 43).

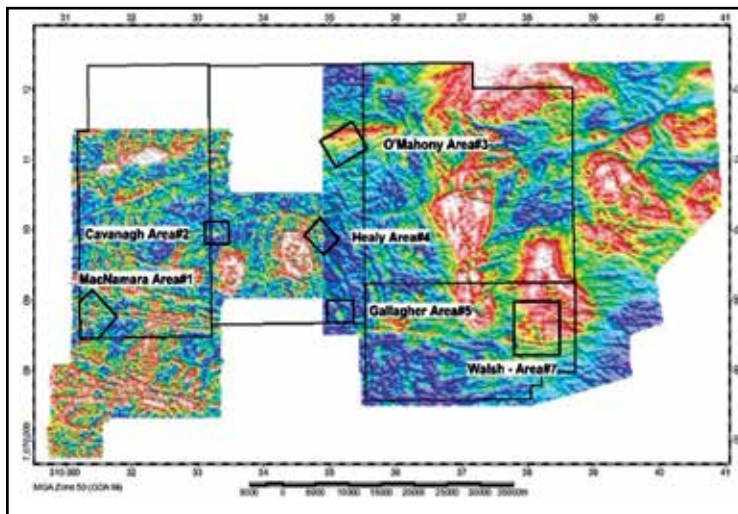


Figure 41: Priority drill targets

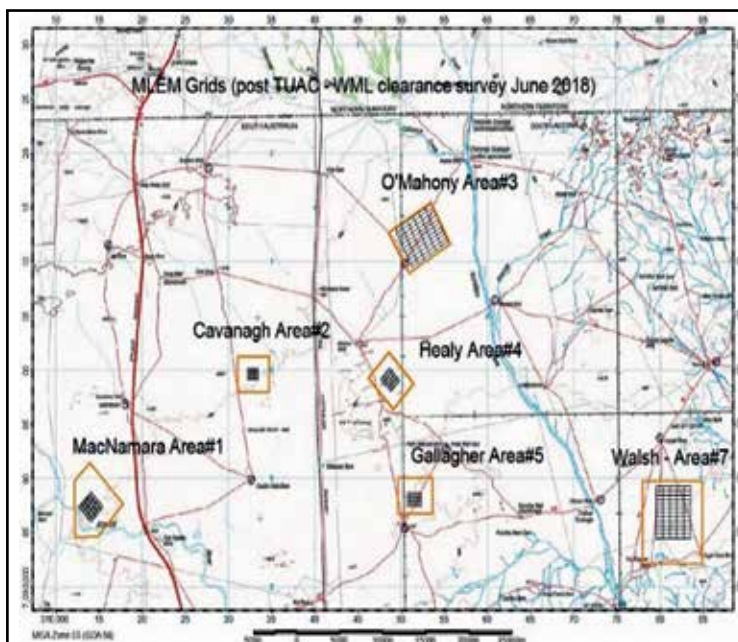


Figure 42: Overview of Moving Loop Electromagnetic grid

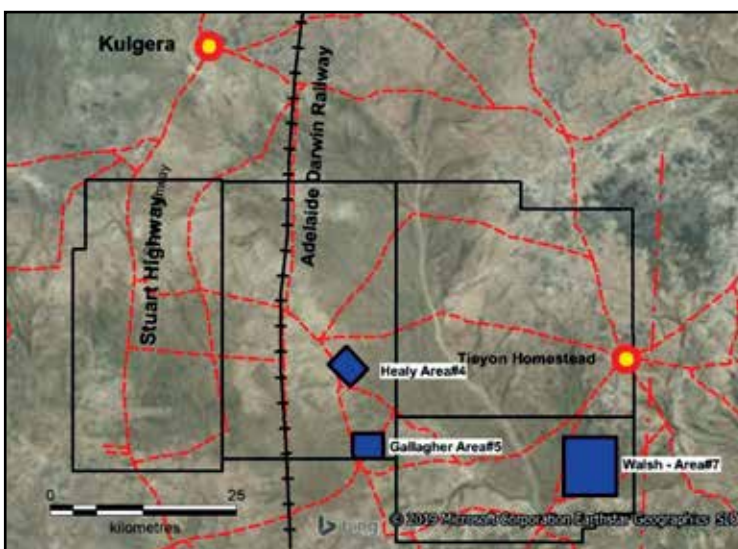


Figure 43: Location plan showing geophysical targets drilled in 2018

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Healy

The Healy area was first identified by CRAE in 1996 after flying four experimental EM lines (Figure 44).

The 2018 MLEM survey highlighted a significant conductor at Healy which was interpreted as potential for Ni, Cu and PGEs within layered ultramafic rocks. Woomera’s magnetic 3D inversion modelling which allows for remanence predicted a susceptible body at ~100m and several hundred metres in length. Holes 1, 2 and 3 were drilled to depths of 222m, 234m and 198m respectively (Figure 45) with all holes intersecting magnetite-rich gabbro with minor pyrite and chalcopyrite. The magnetite explains the source of the geophysical anomaly. Cobalt shows increasing anomalism to the north.

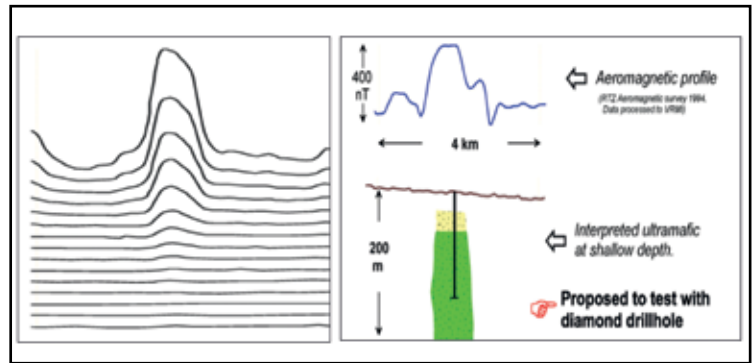


Figure 44: Airborne EM profile (CRAE Questem survey 1996) and the interpreted conductor at Healy

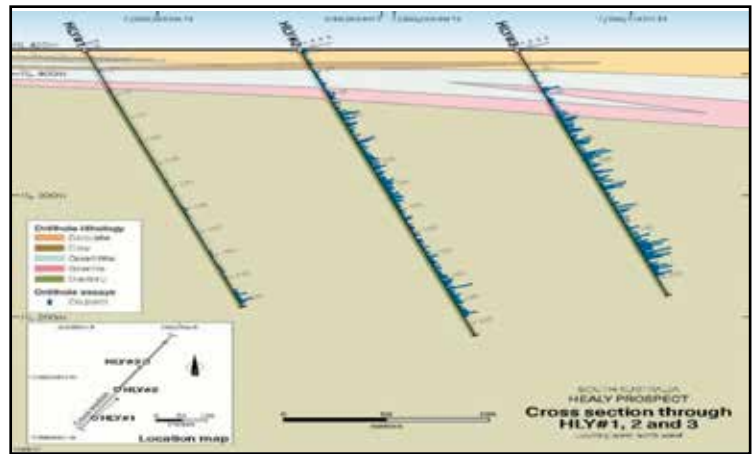


Figure 45. Healy#1, 2 and 3 (left to right) cobalt Xrf assays

Gallagher

Gallagher represents a significant conductor highlighted initially from Woomera VRMI modelling and corroborated by the recent MLEM survey (Figures 46 and 47).

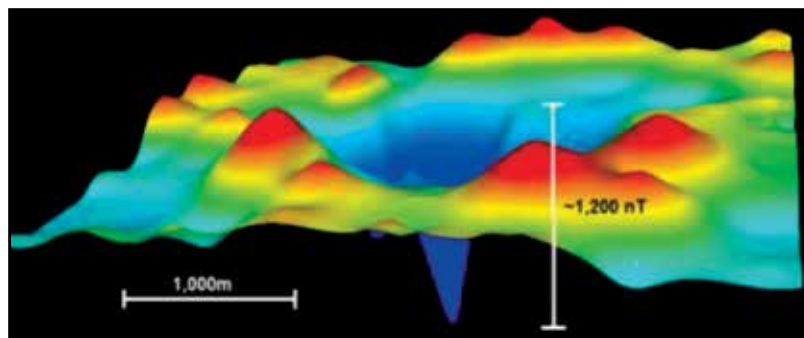


Figure 46: Gallagher TMI

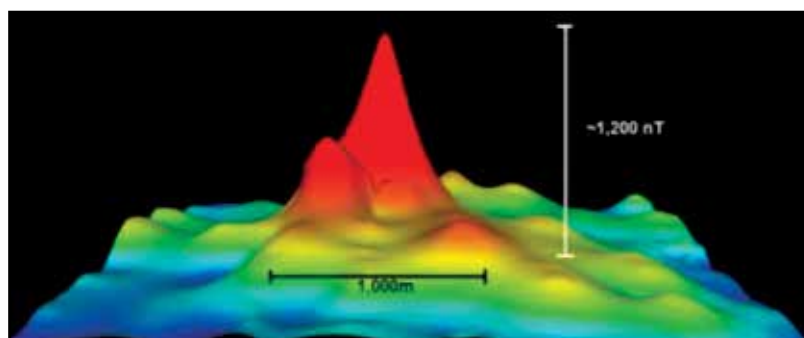


Figure 47: Gallagher magnetic field after VRMI correction

Review of Company Projects

Three RC holes at Gallagher were designed to test a significant magnetic anomaly highlighted initially from Woomera's VRMI modelling and corroborated by a follow up MLEM survey.

A sequence of granitic basement rocks, thickening to the north west, were intersected at around 30m underlain by magnetite-rich gabbro, explaining the cause of the geophysical anomaly. Minor sulphides were present as chalcopyrite and pyrite.

The three holes were drilled to 300m dipping to the south west at 60 degrees. The centre hole, Gallagher#2, recorded elevated assays for nickel and chrome from 23m to 101m as shown in the Figure 16 and above average assays for cobalt as shown in Figure 48.

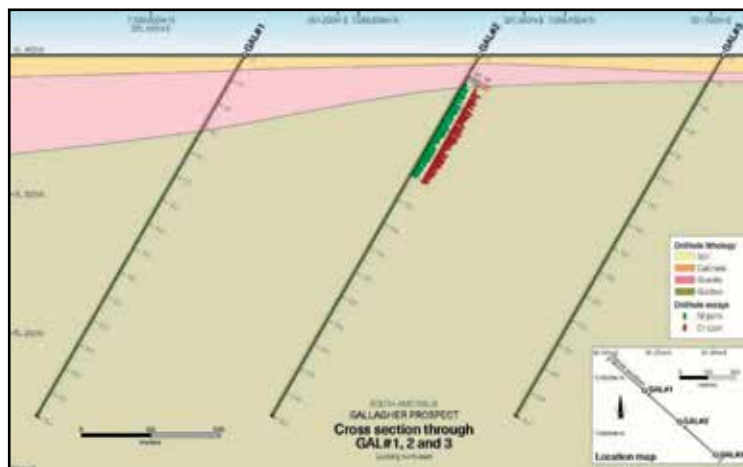


Figure 48: Gallagher nickel (cut off 600 ppm, average 686ppm, peak 1006ppm) and chrome (cut off 600ppm, average 719ppm, peak 1140ppm)

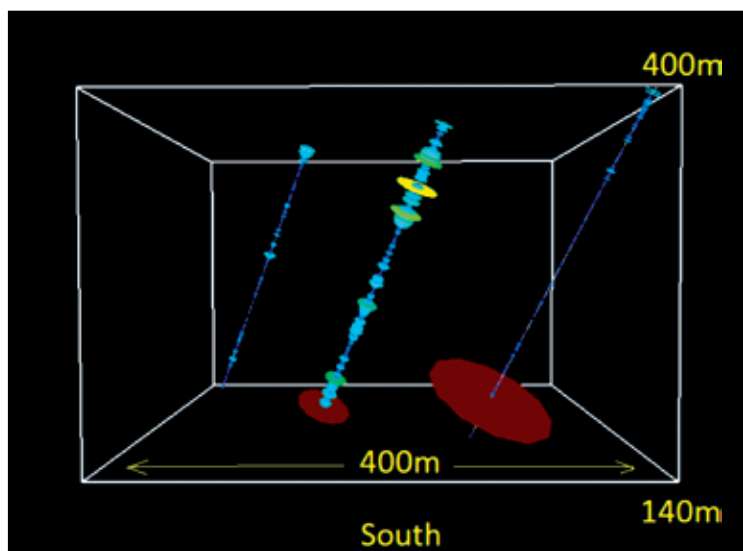


Figure 49: Gallagher#2 (centre) - cobalt (average 29 ppm, peak 271ppm)

Walsh

VRMI corrections at Walsh revealed an extensive area of remanently magnetised rocks. Previous shallow drilling by the Geological Survey of SA at Walsh returned elevated copper assays of 6m @ 800ppm and 6m @ 290ppm.

Six traverses of moving loop electromagnetic data (in-Loop and Slingram) were collected at 200m station along traverses separated by 800m for a total data collection of 28-line km.

Walsh is a large coincident geochemical, magnetic and EM anomaly. A single hole tested a magnetic anomaly associated with elevated geochemical results from a shallow GSSA RC program. The hole intersected 130m of granite then magnetite-rich gabbro which explains the geophysical anomaly. No visible sulphides were observed. Narrow bands of elevated nickel, copper and chrome assays were recorded.

Conclusions from the Exploration Programs

It has been well documented by Naldrett (Fundamentals of Magmatic Sulphide Deposits 2011) and others, that a common feature of major magmatic sulphide deposits, such as Voisey Bay, Norilsk and Jinchuan, is that sulphides tend to accumulate within magma feeder channels of magmatic complexes.

Woomera's drilling identified voluminous intrusions of mafic magmas under cover that could host feeder systems conducive to the formation of magmatic sulphides.

Gallagher#2 intersected significantly elevated concentrations of nickel, chrome and cobalt while Gallagher#1 and Gallagher#3, each less than 200m away, returned significantly different results.

Similarly, Healy#2 and Healy#3 show an increasing elevation in copper and cobalt concentrations from south to north but are almost void of nickel.

Further evidence of variation is seen in the 27m RC hole previously drilled at the Cavanagh prospect by CRA in 1995 where fresh, unaltered mafic rocks with pyrite, chalcopyrite and possible pentlandite, normally associated with large layered mafic complexes, were encountered. Assays recorded in this hole for nickel, chrome, magnesium and iron peaked at 3,300ppm, 3,300ppm, 17.7% and 10.6% respectively.

RC drilling conducted to date on magnetic susceptibility targets has intersected extensive zones of magnetite-rich gabbro which explains the magnetic anomalies. The drill cuttings from these zones will be analysed for Platinum Group Elements as these have been found to be associated with magnetite bearing gabbro of the Echo Lake Intrusion in Northern Michigan, USA (Alexander James Koerber and Joyashish Thakurta, Minerals Open Access Journal, 1918).

Prospects at Cavanagh and O'Mahony are considered to be the Company's best targets in the project area and are earmarked for drilling.

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South Australian Copper Projects

The Gawler Craton is considered highly prospective for a large number of mineral deposit styles including IOCGs, ISCGs, Pb-Zn, Au and Ag, which are temporally linked to the Hiltaba Suite and Gawler Range Volcanics (GRV) magmatic event (1595-1570 Ma). These include the formation of the well-known IOCG deposits of Olympic Dam, Prominent Hill, Carrapateena and Hillside (DPC website, 2017).

Olympic Dam, owned by BHP, is one of the largest IOCG deposits in the world. As of June 2012, Olympic Dam contained Measured Resources estimated at 1,474 Mt grading 1.03% Cu, 0.30 kilograms per tonne (kg/t) U₃O₈, 0.35 grams per tonne (g/t) Au and 1.95 g/t Ag for the sulphide ore. The sulphide Indicated Resources stood at 4,843 Mt grading 0.84% Cu, 0.27 kg/t U₃O₈, 0.34 g/t Au and 1.50 g/t Ag (Source: Geoscience Australia website).

The Carrapateena Project held by OZ Minerals which has a Mineral Resource Estimate of 134 Mt grading 1.5% Cu, 0.6 g/t Au and 6.5g/t Ag is currently under mine development (Source: ASX: OZL announcement 9 Dec 2016).

There has been a significant amount of exploration completed and a number of discoveries made in the Gawler Craton. However, the vast size of the Craton means large areas have limited to no exploration work. The remote location and the presence of cover has been a barrier for exploration. In the significantly underexplored Woomera Prohibited Area portion of the Craton, exploration has only recently recommenced with the relaxing of access conditions by the Australian Government.

WML and its two wholly owned subsidiaries, Woomera Exploration Pty Ltd and Norsa Exploration Pty Ltd, is the owner of 100 percent of 3 granted tenements and 2 tenement application, all located in South Australia, covering gold and copper and IOCG prospects namely, Labyrinth Project, Carulinia Project and Nawa Project (Figure 50).

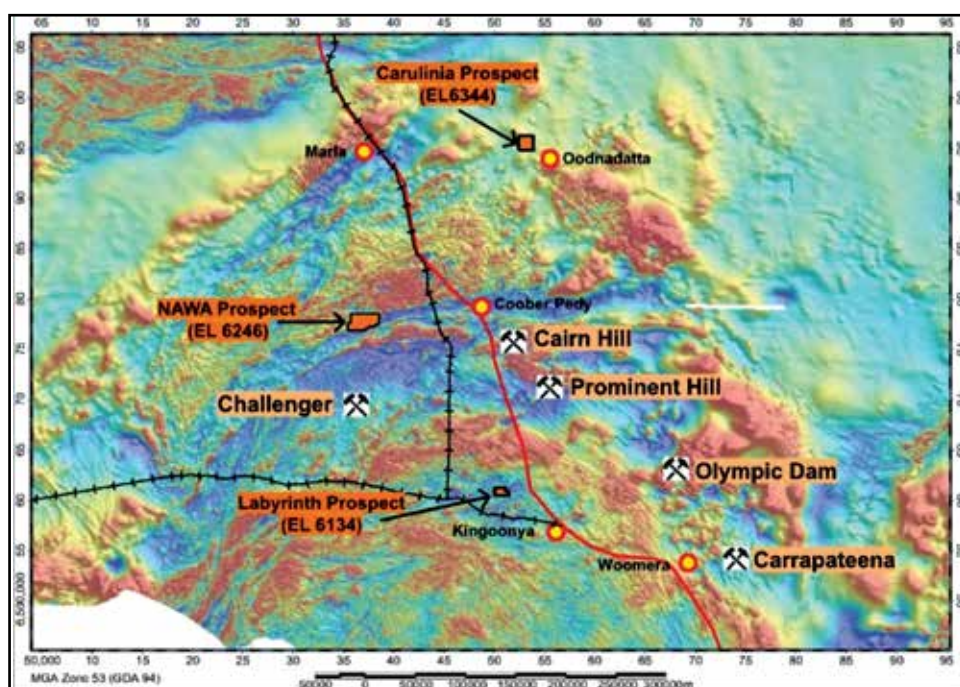


Figure 50: Woomera's South Australian Copper Projects Labyrinth EL 6134; Carulinia EL 6344; Nawa EL6246

Labyrinth Project

The Labyrinth Project (EL 6134) covers an area of 266 km² and lies within Woomera Prohibited Area (WPA) in the central Gawler Craton about 30 kms North West of Kingoonya and 40 kms North East of Tarcoola between the Stuart Highway and the Adelaide-Darwin in rail line (Figure 51).

EL 6134 encompasses part of Lake Labyrinth which is one of a series of salt lakes that are distributed along an arcuate fracture zone that extends from Tarcoola, south east to Lake MacFarlane. The Labyrinth Project is prospective for Nickel-Copper-PGE sulphide mineralisation and potentially for lode gold deposits.

The key focus at Labyrinth is a coincident magnetic and gravity anomaly. A 3D inversion model indicates that the causative body has a footprint of around 1.2 kms by 0.5 km and that a 1988 diamond drill hole, which encountered trace pyrite, chalcopryite and pyrrhotite throughout the 302m hole, narrowly missed the predicted body (Figure 52).

The tenement is covered by the Antakirinja Matu-Yankunytjatjara Native Title Claim (Figure 53). Woomera and AMYAC signed a Native Title Mining Agreement which been officially registered.

With the signing and registering of the NTMA, the Company notified the Department of Defence of its intention to conduct an on-country Heritage Survey as a precursor to drilling the target. That survey raised concerns over the location of the proposed drill holes at Labyrinth and drilling has been postponed pending further assessment of the site.

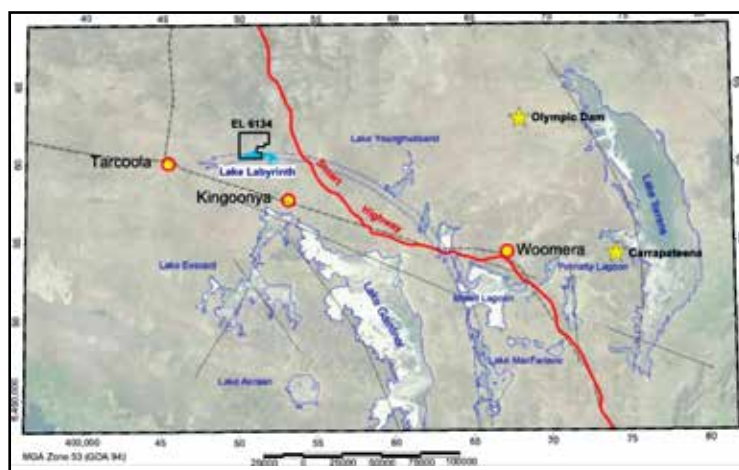


Figure 51: Location of EL 6134

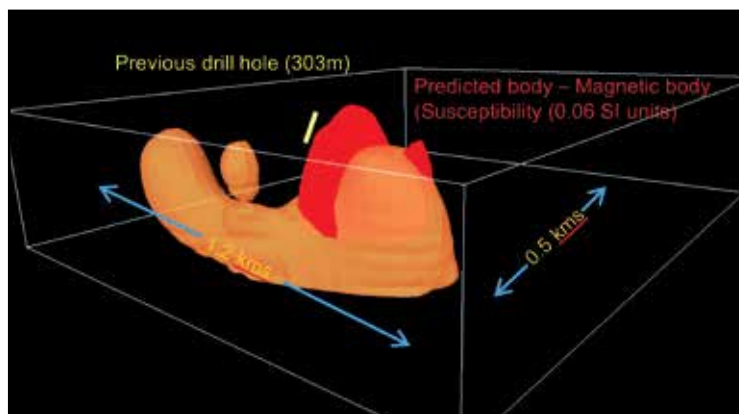


Figure 52: Coincident magnetic and gravity anomaly at Labyrinth

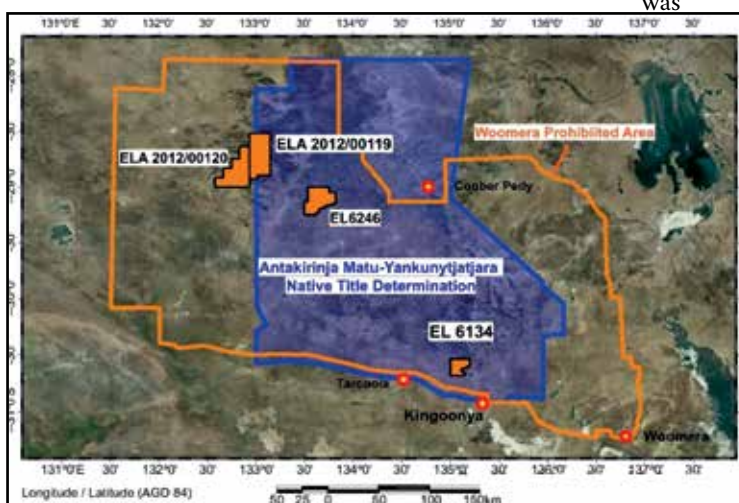


Figure 53: Location map showing EL 6134 (Labyrinth), EL 6246, ELA 2012/00119 and ELA 2012/00120 (Nawa) relative to the AMYAC Native Title Determination in blue and the Woomera Prohibited Area

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Carulinia Project

The Carulinia Project is located 10 km west of Oodnadatta and is situated close to and west of the Torrens Hinge Zone, a complex 25 km wide structure defining the eastern margin of the Gawler Craton (Figure 54).

The primary exploration target is a large coincident gravity and magnetic anomaly which displays striking similarities to that of BHP's Olympic Dam and OZ Minerals' Carrapateena IOCG deposits.

Little is known regarding the crystalline basement in the area. Two historic drill holes have tried to test the gravity anomaly. CAR-01, drilled in 2002 by Platsearch and Inco, intersected Eromanga Basin sediments from surface to 320m, Adelaide Geosyncline – Arkaroola Subgroup sediments from 320-570m, before intersecting Palaeoproterozoic gneissic Peake Metamorphic rocks.

A second drill hole by Barrick Gold in 2007 (BCMRD0001) intersected Eromanga Basin sediments which were interpreted to lie unconformably over Peake and Denison which contained minor brecciated intervals, zones with moderate-weak sericite+-chlorite+-hematite+-carbonate+-albite alteration, and numerous thin cross-cutting granitic dykes.

Woomera believes that Carulinia is a potential IOCG body that warrants more detailed drill evaluation however, the depth to the modelled high-density shells (450 – 600 metres) is beyond the current financial capability of the Company.

Woomera will look to for a suitable JV partner to advance exploration.

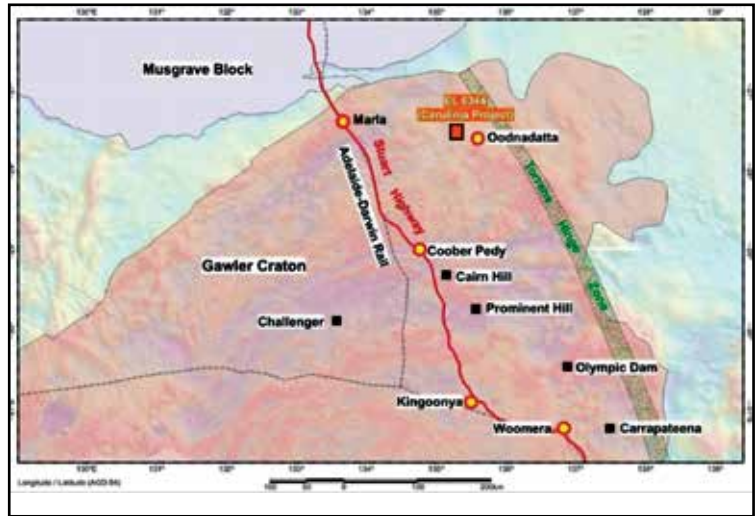


Figure 54: EL 6344 Tenement location

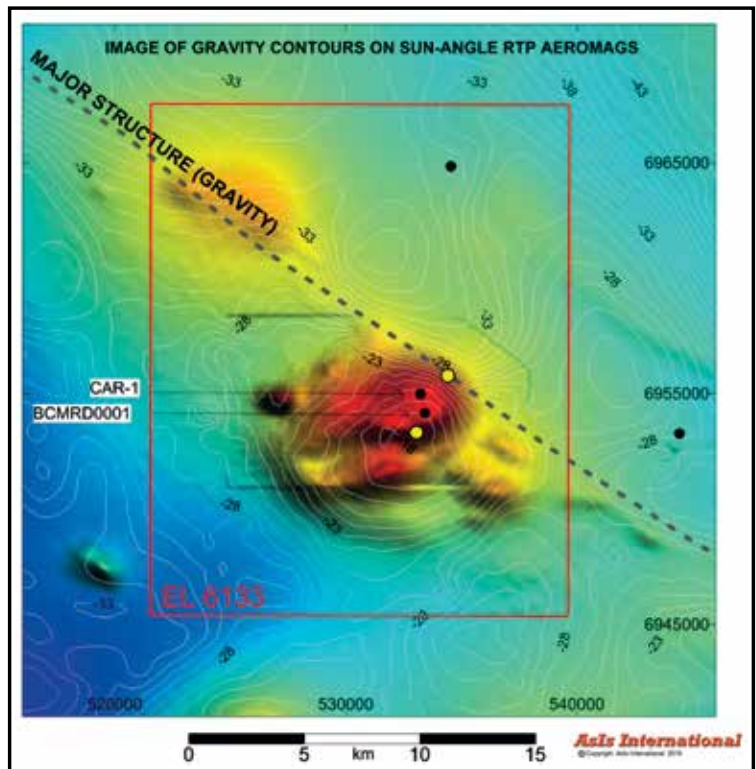


Figure 55: Mt Carulinia gravity contours

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Woomera has undertaken 3D magnetic and gravity inversion modelling over the anomaly and the results indicate that the causative zone is composed of a highly magnetic core, surrounded by a high-density shell (Figure 56).

Woomera engaged ASIS International to review the drilling and geophysical data for the area. ASIS noted that the previous drilling had not explained the gravity or magnetic anomalies and that the centre of the gravity anomaly was approximately 1 km south of the previous drill holes.

- Previous drilling has not explained the gravity or magnetic anomalies.
- The lithologies intersected in previous drilling are open to interpretation
- The centre of the gravity anomaly is 1 km south of the previous drill holes.
- The magnetic sources is a complex body
- The gravity-magnetic anomaly appears to be truncated by a major structure.

Carulinia is an ~3km diameter, 12 Mgal gravity anomaly.

The magnitude of the coincident magnetic and gravity anomalies over Carulinia compares favourably with those over Prominent Hill, Carrapateena and Olympic Dam. Previous drilling has not explained the gravity or magnetic anomaly.

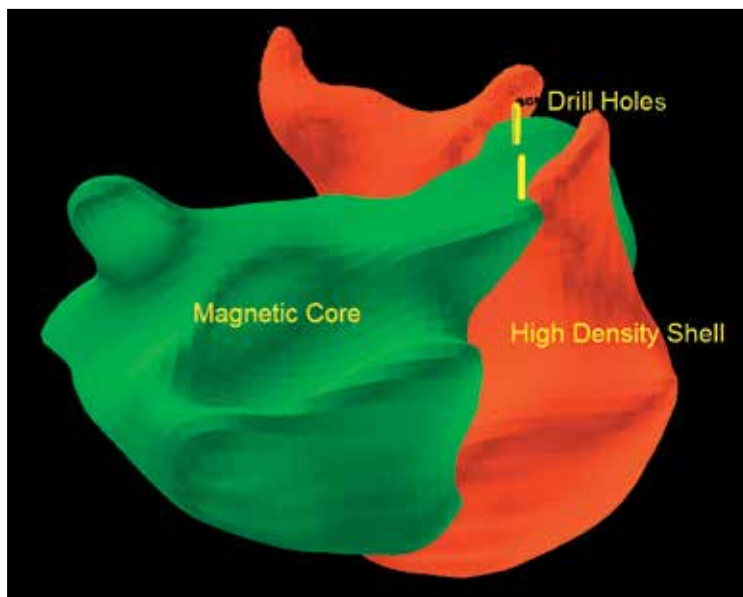


Figure 56. 3D Inversion model and previous drill holes

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Review of Company Projects

Nawa Project

The NAWA Project comprises three tenements, EL 5116 (923 km²), ELA 2012/00119 (922 km²) and ELA 2012/00120 (848 Km) that are centred 150 kms west of Coober Pedy and 100 kms north of the Challenger gold mine.

The NAWA Domain lies in the north west of the Gawler Craton and covers an area of approximately 93,000 km². Previous exploration focussed on the overlying cover sequences targeting oil, gas, coal and sedimentary hosted mineral deposits. There are three drill holes in the project area that intersected basement rocks.

The western holes intersected the Achaean Mulgathing Complex which is the lithology that hosts the Challenger gold mine. The hole on EL5116 intersected what is interpreted to be the Mount Woods complex – host to the Prominent Hill and Cairn Hill IOCG deposits.

The Hiltaba Suite, which is associated with major mineralising events, including Olympic Dam, is also prominent in the Project area.

To date, Woomera has focussed its attention on a coincident magnetic/gravity target in the south east of EL 5116. This modelling indicates that two large dense magnetic sources cause this anomaly and they warrant further investigation given that the nearby drill hole was terminated in metamorphosed sediments of the Mount Woods Complex.

The tenement is covered by the Antakirinja Matu-Yankunytjatjara Native Title Claim. Woomera and AMYAC signed a Native Title Mining Agreement which has been officially registered.

With the signing and registering of the NTMA, the Company participated in an on-country Heritage Survey that cleared the proposed sites for drilling.

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Hard Rock Lithium Projects

The Pilbara and Yilgarn cratons are both prospective for hard rock lithium-tantalum mineralization hosted in pegmatite veins.

Pilgangoora Lithium Project

The Company's three Pilgangoora Project tenements lie within the Pilbara Craton, between 60 km and 110 km south east from Port Hedland within close proximity to the world class pegmatite hosted Pilgangoora Lithium Project and the Wodgina Lithium Mine.

Covering an area of approximately 150 km², the Pilgangoora Project hosts two granted exploration licences E45/4790 and E45/4796, one exploration licence application; E45/4789 (Figure 61).

The Native Title representative body for the Pilbara Project is the Yamatji Marlpa Aboriginal Corporation, with Native Title claimants Kariyarra People (E45/4789) and Njamal (E45/4790 & E45/4796).

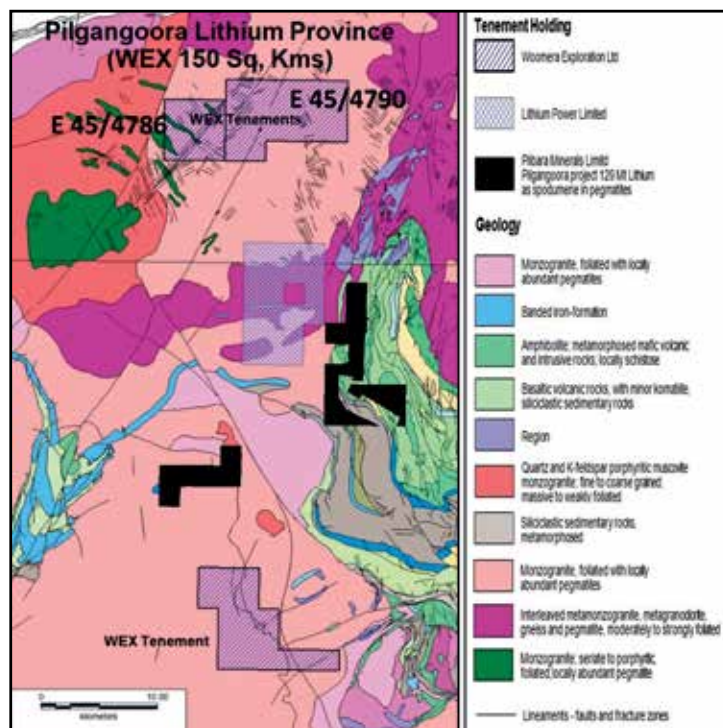


Figure 57: Pilgangoora Location Map with geology after GSWA

E45/4790 has two miscellaneous licences L1SA and L4SA running through the centre of the tenement. These are part of the Roy Hill railway infrastructure.

The regional mineralization of the area principally consists of greenstone shear-hosted gold and base metals, Banded Iron Formation (BIF) hosted iron ore and lithium-tantalum associated with post-tectonic Sn-Ta-Li bearing monzogranite to syenogranite plutons and pegmatites.

Pilgangoora Project Prospectivity

The Company believes the Pilgangoora Project is a highly prospective tenement package in a known world class hard rock lithium (and alluvial) mining district.

The two northern tenements (E45/4790 and E45/4796) lie within a structurally controlled corridor of monzogranite of the Carlindie Granitoid Complexes (Figure 59). Monzogranites in the area as referenced by GSWA are known to be intruded by mineralized Sn-Ta-Li pegmatites.

E45/4789 (southern tenement) is located along the eastern boundary of the East Pilbara granite-greenstone terrane of the northern Pilbara Craton known to contain pegmatite hosted economic hard rock lithium mineralization (Pilgangoora deposits). This includes the Wodgina Lithium Mine and smaller alluvial Ta-Sn-Li occurrences lying directly west of the tenement associated with lithium hosted pegmatites intruding the Wodgina greenstone belt.

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Review of Company Projects

The Pilgangoora area hosts a number of World Class hard rock lithium projects including:

- Pilbara Minerals: Mineral Resource of 156.3 Mt @ 1.25% Li₂O and 128ppm Ta₂O₅ (Source: ASX: PLS 25 January 2017)
- Altura Mining: Resource 40.3 Mt @ 1.0% Li₂O & 2.2% Fe₂O₃ (Source: ASX: ALS announcement 30 Jan 2017)
- Wodgina Lithium Mine - Mineral Resource: Resource of 120 Mt @ 1.28% Li₂O & 1.73% Fe₂O₃ (Source: ASX: MIN announcement 28 April 2017).

Regolith cover over both tenement areas varies in thickness comprising predominately colluvium and sheet wash.

The regional mineralization of the area principally consists of greenstone shear-hosted gold and base metals, BIF-hosted iron ore and lithium-tantalum associated with post-tectonic Sn-Ta-Li bearing monzogranite to syenogranite plutons and pegmatites.

Exploration Summary

Woomera conducted two stages of soil and rock chip sampling (November 2018 and February/March 2019) that demonstrated that evolved pegmatites occurred in E 45/4790 that warranted drill testing.

The soil sampling was conducted on a relatively coarse 400m x 400m grid and 200m x 200m grid over ground peripheral to magnetic features (interpreted as moderately foliated monzogranites) (Figure 58) intruding the Carlindie Granitoid Complex.

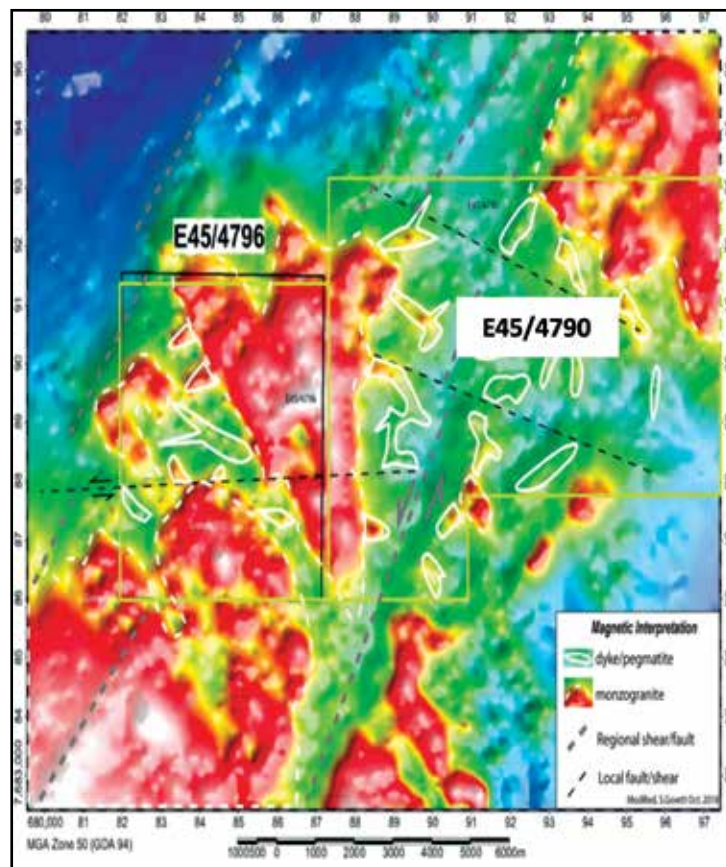


Figure 58: TMI data over E45/4790 and E45/4796 showing magnetic features within the Carlindie Granitoid Complex

The results demonstrated that several areas were highly anomalous for lithium bearing pegmatites and these areas were the focus of RC drilling (Figure 59).

10 reverse circulation drill holes were completed for 720m in August 2019 to test areas of lithium anomalism previously recorded in soil and rock chip sampling.

In Figure 60 the large blue coloured area is low in lithium and this oval-shaped low lithium response is believed to reflect a buried granite dome. The buried granite body is also reflected in the tributaries of the Turner River that bifurcate around the domal structure. Figure 15 is an expanded view showing the main pegmatite trends.

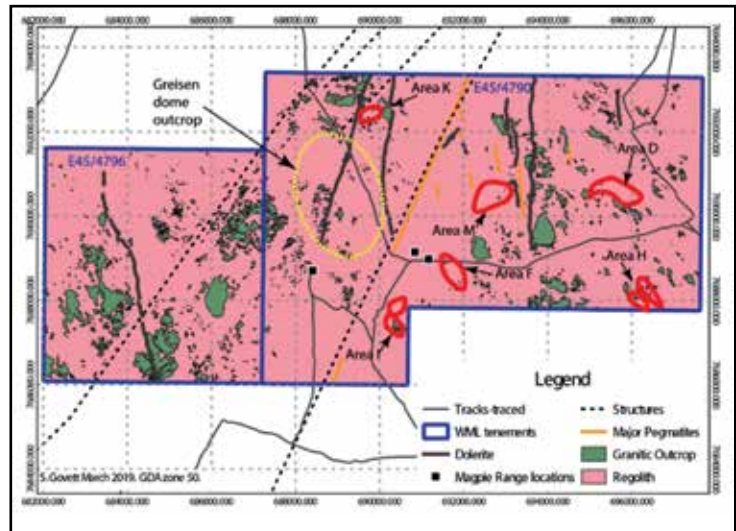


Figure 59: Outcrop Geology for E45 4796 and E45 4790 showing areas of anomalous lithium

E45/4790 also hosts a large oval-shaped area (3.5km x 2.5km) of greisen with a core of 2km x 1.5km of intense greisenisation.

In the greisen, pervasive hydrothermal alteration has led to considerable albitisation of feldspars and coarse grained muscovite, lesser epidote and trace chlorite and garnet. Occasional narrow zeolite veins are evident. Biotite is also locally replaced by muscovite, chlorite and epidote.

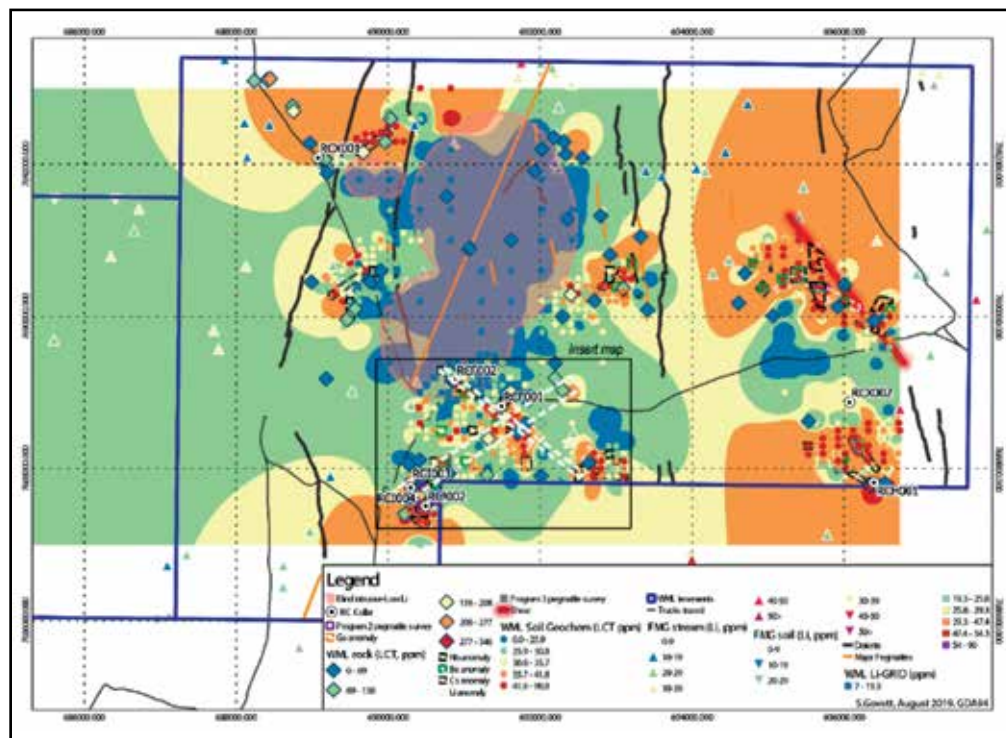


Figure 60: The major pegmatite trends indicated in the August 2019 reconnaissance RC drilling program highlighted as white stippled lines

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Review of Company Projects

The August 2019 RC drilling program defined two prominent wide pegmatite trends (Figure 62).

- Area I – a thick (275 metre wide) NW trending pegmatite that is interspersed with rafts of monzogranite can be traced over a distance of over 500m. To the north west the pegmatite disappears under sand drift.

Holes RCI003, RCI001 and RCI004 drilled thick quartz-feldspar-muscovite pegmatite. Despite UV light testing revealing reasonable fluorescence and visual confirmation as to the presence of spodumene the lithium assays averaged only 80.6 ppm Li in hole RCI001, 92.3 ppm Li in hole RCI003 and 68.4 ppm Li in hole RCI004.

- Area F – a SE trending highly micaceous pegmatite approximately 65 metres in width that can be traced for over 500 metres before being masked by silcrete.

RCF002 drilled through highly micaceous pegmatite from surface to 65m depth. The hole was terminated due to the intersection of large amounts of groundwater. Again, despite the rock chips showing sections exhibiting strong fluorescence and the identification of spodumene, the average lithium content was 104.1 ppm.

Mt Cattlin Project

The Mt Cattlin Project comprises two granted exploration licences E74/599 and E74/632. The tenements are located immediately north of Ravensthorpe, WA (Figure 61).

The Native Title representative body for the Project is the South West Aboriginal Land and Sea Council; with Native Title claimant groups include South Noongar (WC 1996/109) and Wagyl Kaip (WS1998/070).

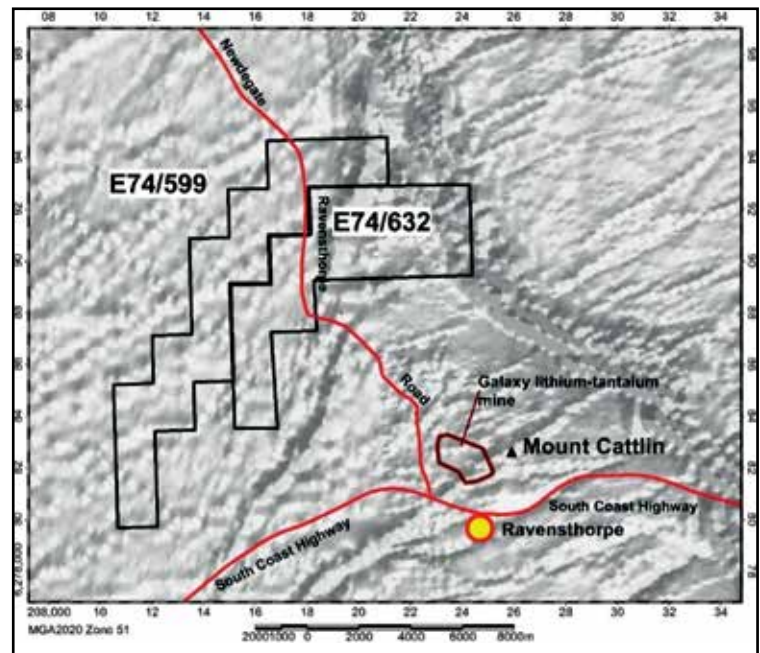


Figure 61. Project Location and residual magnetic intensity image

Mt Cattlin Project Geology

The Company's Mt Cattlin Project is located along the boundary of the Ravensthorpe Terrane which forms part of the Archaean Ravensthorpe greenstone belt, which lies along the boundary between the Youanmi and Southwest regional terranes of the Yilgarn Craton. Witt (1998) subdivided the Ravensthorpe greenstone belt into three tectonostratigraphic terranes:

- The Carlingup Terrane to the east comprises metamorphosed mafic rocks with minor felsic volcanics.
- The Ravensthorpe Terrane hosts the Mt Cattlin deposit and forms the central portion of a calc-alkaline intrusive/extrusive complex, comprising the Manyutup Tonalite and the Annabelle volcanics.
- Cocanarup greenstones to the west, consist mainly of metasediments with lesser ultramafic and mafic rocks.

Galaxy's Mt Cattlin deposit occurs within a series of sub horizontal pegmatite dykes within the Ravensthorpe Terrane, hosted mainly in the Annabelle volcanics.

Pegmatite dyke swarms are widespread in the Ravensthorpe and Cocanarup areas and are thought to have been emplaced within thrust planes predominately in the Ravensthorpe Terrane rocks (Witt., 1998).

No previous lithium exploration has been carried out over the tenure. Previous exploration has been very limited and directed mainly toward nickel, gold and base metals; minor geochemistry (GSWA and Dominion) and RAB drill hole (Greenstone Resources NL in 1999) completed.

Mt Cattlin Project Prospectivity

The Mt Cattlin tenure is prospective for hard rock lithium (lepidolite and spodumene) mineralization based on geological and structural analogues drawn from Galaxy's Mt Cattlin Deposit located in close proximity.

The Mt Cattlin Spodumene Mine which has a Mineral Resource of 16.4 Mt @ 1.08% Li₂O and 5.7 Mlbs Ta₂O₅ (Source: ASX:GXY Announcement 10 October 2017) lies 10km to the south.

In Western Australia, the top 30m from the surface is not included when tenements are granted. In order to conduct exploration, the Company will need to either enter into an Access and Compensation Agreement with each landowner and occupier or get the landowners to sign a section 29 Consent Form that states they agree to have the top 30m included in the tenement grant.

Woomera has received signed section 29 Consent forms from most but not all landowners. Woomera is still in the process of obtaining the remaining signed consents from landowners.

The exploration strategy in the Mt Cattlin area is to conduct soil sampling using low impact hand dug samples.

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Binneringie Project

The Binneringie Project is located along the northern shore of Lake Cowan and the western margin of the NNW trending Archaean Norseman-Wiluna Greenstone Belt, in the Kambalda Domain of the Eastern Goldfields in Western Australia (Figure 62).

E15/1532 is a small tenement lying on the boundary of Lake Cowan, totalling 3 km². It was granted on 5 June 2017 for a period of five years. In April 2018 following a reconnaissance field trip Woomera applied for an additional tenement (Binneringie E15/1652). E15/1652 was granted on 10th November 2019 for a period of 5 years.

The Project area is covered by the Native Title Determined Area NGADJU Native Title Aboriginal Corporation (WC1999/002).

Binneringie Project Geology

The tenement area is situated within the Eastern Goldfield's Superterrane of the Archaean Yilgarn Craton. Cross cutting the tenure, is the east-northeast trending gabbroic Binneringie Dyke of the Paleoproterozoic Widgiemooltha Dyke Suite (Hall and Jones., 2008) (Figure 63).

Pegmatite dykes are common in the northern part of the Yardina 100k Map sheet where they intrude the Mount Belches Formation and granitic rocks (Hall and Jones., 2008).

On a regional scale the Kambalda Domain's gold endowment is considerable, hosting the largest gold mines in the region, including the Golden Mile, New Celebration and the St Ives Gold Mines. The area is underlain by a sequence of strongly folded and faulted metamorphosed Archaean volcanics and intrusives, which have been intruded by Archaean granitoids and Proterozoic gabbro/dolerite dykes (the largest being the Binneringie Dyke which cuts through the project area).

Locally Archean granitic rocks are dominated by massive to moderately foliated monzogranites to quartz monzonites.

There is no record of systematic lithium focused exploration in the 50km² project area. The application area lies on the boundary of the favourable Ravensthorpe greenstone belt and GSWA mapping indicates that structurally controlled lithium hosted pegmatites are widespread throughout the area.

Binneringie Project Prospectivity

The Company believes the tenement and tenement application are prospective for pegmatite-hosted lithium mineralization.

Pegmatite hosted mineralization at Bald Hill lithium tantalum mine is located approximately 15km to the north east of the tenure. Bald Hill Mine (Alliance Minerals Assets Ltd 50% and Tawana Resources NL 50%) has a maiden Indicated and Inferred Mineral Resource estimate of 12.8 Mt at 1.18% Li₂O and 158ppm Ta₂O₅ at a 0.5% Li₂O cut-off (Source: Tawana website).

Based on proximity to Bald Hill and references by GSWA (2008) to the abundance of pegmatite dykes, Woomera considers that there is potential for hard rock pegmatite hosted mineralization, warranting further investigation.

Prolonged stability of the Yilgarn Craton has resulted in deep weathering and development of complex regolith profiles over the area (Anand and Pain., 2002). Lake Cowan is a remnant of the larger Cowan Palaeochannel System (Clarke, 1994). The lake forms flat expanses of lacustrine clay, mud and sand with abundant halite and carbonate. The groundwater is saline to hypersaline.

Prospectivity mapping by Geoscience Australia (2013) showed Lake Cowan as having one of the highest lithium concentration values (93-149ppm Li) in Australia. A geochemical sampling program is warranted to assess the potential for economic lithium brine enrichment.



Figure 62. Location of WML's existing E15/1532 and the newly granted E15/1652

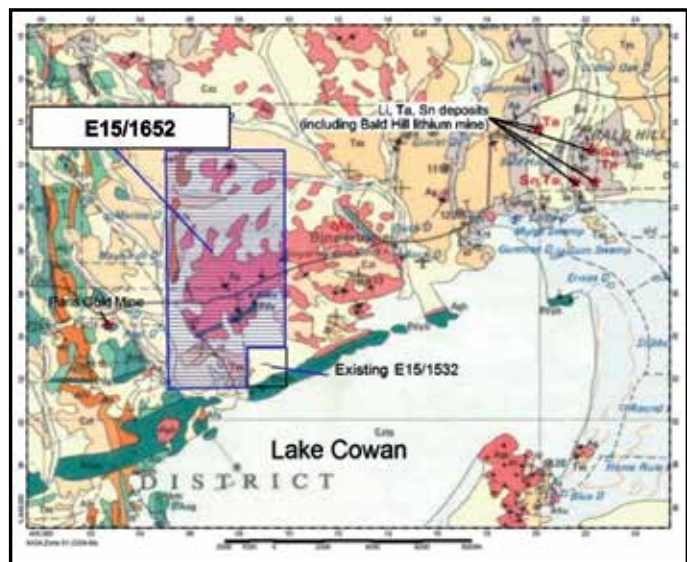


Figure 63. Location of WML's E15/1532 and the newly granted tenement E15/1652 relative to geology

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Lithium Brine Project

EL63/1804 straddles both prospective ground for hard-rock lithium and the edges of Lake Dundas which is prospective for lithium brine.

The tenement over Lake Dundas is covered by the Native Title Determined Area NGADJU Native Title Aboriginal Corporation (WC1999/002).

Lithium Brine Geology

The Yilgarn Craton contains a number of non-perennial salt lakes considered to be prospective for lithium enriched brine mineralization. This prospectivity is supported by a regional analysis by Geoscience Australia ranking the Yilgarn as one of several regions favourable to host lithium enriched brines.

In 2013, The United States Geological Survey published a paper titled “A Preliminary Deposit Model for Lithium Brines” by Dwight Bradley, LeeAnn Munk, Hillary Jochens, Scott Hynek, and Keith Labay. This paper discusses closed basins in arid regions that can be exploited for their lithium salts and notes that all producing lithium brine deposits share the following characteristics:

- Occurs in an arid climate;
- Is part of a closed basin;
- Has experienced tectonically driven subsidence;
- Has associated igneous or geothermal activity;
- Has suitable lithium source rocks - the tenement is underlain by Archean granite, granitic gneiss and minor mafic intrusive rocks;
- Has one or more aquifers; and
- Sufficient time to concentrate a brine.

Lake Dundas shares these attributes.

Lithium Brine Prospectivity

The Company's Lake Dundas Project (EL63/1804) is located approximately 160 km south-south-east of Kalgoorlie in the Dundas Mineral Field in Western Australia.

The Lake Dundas tenement was first applied for by Liquid Lithium Pty Ltd, a wholly owned subsidiary of WML, because of its potential for lithium brines. The potential for lithium brines was based on work conducted by Geoscience Australia which highlighted Lake Dundas as having one of the highest lithium concentrations (93-149ppm) in Australia.

A review of Open File information identified a significant lithium-beryllium anomaly (peak values of 71.4ppm lithium and 4.4ppm beryllium) in a comprehensive soil auger sampling program conducted by AngloGold Ashanti Australia in 2009-2010 consisting of 7,212 samples (Figure 64). The results of the review were reported to the ASX on 2nd July 2018. The anomaly is adjacent to and within Woomera's EL63/1804 as shown in Figure 65.

The presence of such a pronounced lithium and beryllium anomaly in the north-eastern portion of the tenement suggests that hard-rock lithium-pegmatites might be present on the edge and potentially under the lake.

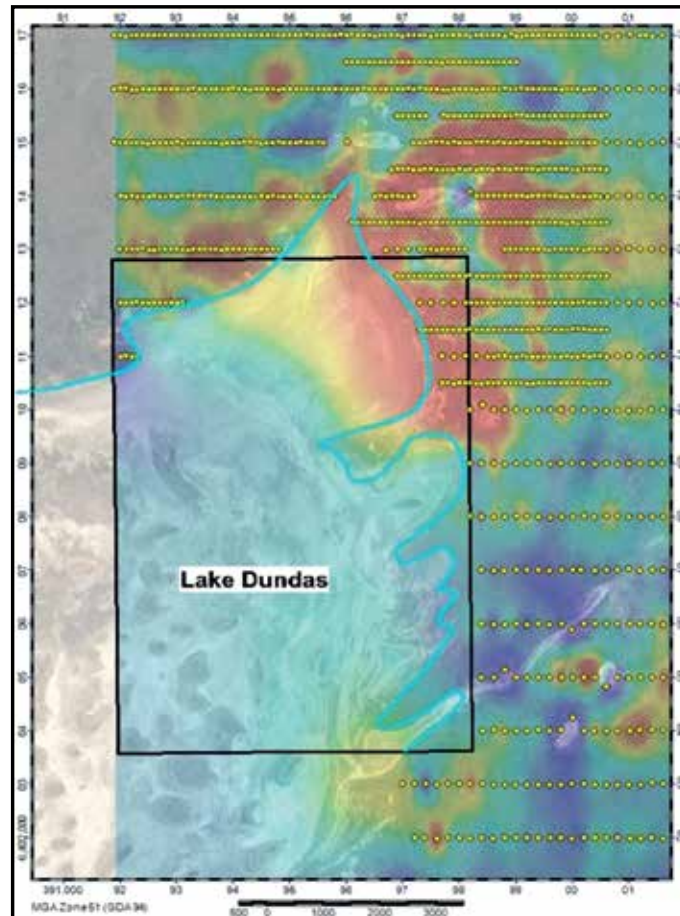


Figure 64: Location of Woomera Mining Limited's EL63/1804 relative to historic auger sampling

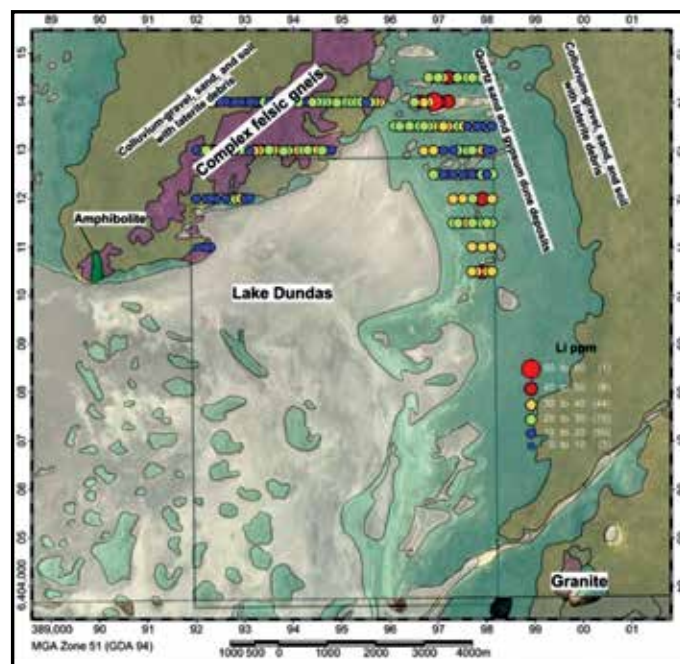


Figure 65: Historic auger soil sample lithium values in ppm

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Full Year Statutory Report for the year ended 30 June 2020

Woomera Mining Limited ACN 073 155 781

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Full Year Statutory Report for the year ended 30 June 2020

Woomera Mining Limited ACN 073 155 781

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Directors' Report

For the financial year ended 30 June 2020

The Directors present the following annual report on the consolidated entity (Woomera or the Group) consisting of Woomera Mining Limited and the entities it controlled at the end of, or during, the year ended 30 June 2020.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for mineral resources.

Woomera Mining Limited (Woomera, ASX: WML) is an ASX listed exploration company based in Adelaide, South Australia with an extensive mineral tenement portfolio prospective for Gold, Copper, Nickel and Cobalt and Lithium. The principal project for the Group is the Mt Venn Gold Project which consists of 2 tenements covering over 50km of strike of the highly prospective Mt Venn Greenstone Belt. Historic exploration at Mt Venn has identified widespread gold anomalism in soil and rock chip geochemistry that remains to be drill tested. Woomera's tenement package also includes tenements in the Musgrave Province of South Australia (Musgrave Alcurra-Tieyon Project) that are prospective for Ni-Cu-Co and tenements in the Gawler Craton which are considered prospective for IOCGU deposits, Cu-Ni-Co deposits, Rare Earth and Precious Metals. Woomera's Western Australian tenement portfolio includes 2 tenements and 1 tenement application in the Pilbara region of WA (Pilgangoora Lithium Project), 2 lithium tenements near Ravensthorpe (Mt Cattlin Lithium Project), 2 lithium tenements at Binneringie near Lake Cowan and a potential lithium brine prospect over Lakes Dundas.

For further details refer to the significant changes in the nature of the Group activities during the financial year.

DIRECTORS

The Directors of the Company in office during or since the end of the financial year are;

Neville Martin	-	Non Executive Chairman
Gerard Anderson	-	Executive Director
Don Triggs	-	Executive Director
David Lindh	-	Non Executive Director
Joe Fekete	-	Non Executive Director

All directors held office from the start of the financial year to the date of this report unless otherwise stated.

CORPORATE GOVERNANCE

In recognising the need for high standards of corporate behaviour and accountability, the Directors of Woomera Mining Limited support and have adhered to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's detailed corporate governance policy statement can be found and viewed on the Company's web site at <http://www.woomeramining.com.au/corporate-governance/>

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

On 9 August 2019, the Group signed a binding Share Purchase Agreement ('SPA') with Cazaly Resources Limited (ASX:CAZ) ('Cazaly') to purchase 100% of the issued shares of Yamarna West Pty Ltd, a wholly owned subsidiary of Cazaly and the registered holder of the Mt Venn Gold Project tenements.

On 12 August 2019, the Group announced a share placement raising \$529,403 from sophisticated and professional investors, which closed substantially oversubscribed and a 1 for 1.2 pro-rata, non-renounceable rights offer at \$0.025 to raise up to \$2,789,178.

On 20 September 2019, the Group advised that it had completed the acquisition of Cazaly Resources Limited's Yamarna West Pty. Ltd., the holder of the Mt Venn gold tenements located in the north eastern goldfields of Western Australia.

On 2 October 2019, the Group released RC Drilling Results for Pilgangoora. There were 10 RC drill holes completed in August 2019 for an aggregate 720 metres to test 5 pegmatite bodies and an area of intense greisenisation located in central E45/4790. All pegmatites intersected were partly evolved leucocratic quartz-feldspar-muscovite pegmatite with only trace spodumene. Anomalous lithium was intersected in all pegmatites.

On 14 November 2019, the Group announced that its application for co-funding from the WA Government for its exploration drilling program at Mt Venn was successful.

On 21 November 2019, the Group commenced its maiden exploration program at the Three Bears Prospect at the Mt Venn Gold Project.

On 29 January 2020, the Group advised that Gold Assay Results confirm Historic Drilling at the Three Bears Prospect.

On 2 June 2020, the Group announced that it had received \$326,000 from the Australian Taxation Office pursuant to the Research and Development Tax Incentive Program.

To the best knowledge of the Board, no other significant changes in the nature of the Group's activities have occurred during the year.

SUBSEQUENT EVENTS

On 8 July 2020, the Group advised it was raising \$1.9m via a Share Placement and a Fully Underwritten Rights Offer. The Share Placement was \$252,000 from institutional, sophisticated and professional investors and the fully underwritten 2 for 3 non-renounceable Rights Offer at \$0.012 was to raise up to \$1,632,611 with one attaching Option for every 2 shares subscribed. The Options are exercisable at 3 cents each on or before 30 June 2023.

On 10 July 2020, Rights Offer Prospectus was lodged.

On 14 July 2020, Placement shares were issued.

On 13 August 2020, Rights Offer raising \$1,632,611, was closed oversubscribed.

On 17 August 2020, Drilling Program Update for Mt Venn Gold Project was released in late September 2020.

On 19 August 2020, Rights Offer Shares and Options were issued.

LIKELY DEVELOPMENTS

The Group intends to continue actively exploring and developing its tenements.

Mt Venn is the Group's principal exploration project and will be the Group's key focus for exploration during FY2021. Previous exploration has highlighted numerous gold-in-soil anomalies that require thorough and systematic evaluation. The Group plans to complete two further phases of drilling during FY2021 with Phase 2 drilling focusing on high-grade gold targets at Chapman's Reward, Lang's Find and Jutson Rocks and follow-up drilling of several lower saprolite gold anomalies identified during FY2020 at the Three Bears Prospect.

Whilst Mt Venn will be the key focus for exploration, the Group's other projects will also be the subject of active exploration.

Drilling is planned in the Group's Musgrave tenements to evaluate the significant Cavanagh and O'Mahony EM conductors.

Woomera will continue to evaluate each of the Group's tenements with those tenements considered to have low prospectivity being relinquished.

DIRECTORS' INTERESTS AND BENEFITS

The relevant interest of each director in the shares, unlisted and listed options over shares issued by the Company at the date of this report is as follows:

Director	Ordinary shares			Unlisted Options		Listed Options			Total Options
	Direct	Indirect	Total	Direct	Total	Direct	Indirect	Total	Total
Neville Martin	122,224	19,393,964	19,516,188	-	-	41,112.00	3,445,313	3,486,425	3,486,425
Don Triggs	-	14,350,669	14,350,669	2,000,000	2,000,000	-	2,870,135	2,870,135	4,870,135
Gerard Anderson	-	4,966,529	4,966,529	4,000,000	4,000,000	-	1,591,015	1,591,015	5,591,015
David Lindh	-	33,411,548	33,411,548	-	-	-	8,523,009	8,523,009	8,523,009
Joe Fekete	-	83,334	83,334	-	-	-	36,667	36,667	36,667
	122,224	72,206,044	72,328,268	6,000,000	6,000,000	41,112	16,466,139	16,507,251	22,507,251

REVIEW OF RESULTS

The loss of the Group for the year ended 30 June 2020 after income tax was \$911,908 (2019: \$779,300). A more detailed review of operations can be found in the Operations Report of the Annual Report.

OPTIONS

At the date of this report, the unissued ordinary shares of Woomera Mining Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
23 February 2018	23 February 2021	\$0.20	14,332,835
18 September 2019	18 September 2021	\$0.08	15,597,931
4 October 2019	18 September 2021	\$0.08	3,500,000
19 December 2019	18 September 2021	\$0.08	16,525,248
19 August 2020	30 June 2023	\$0.03	78,525,539

Option holders do not have any rights to participate in any issues of shares or other interests of the company or any other entity.

DIVIDENDS

No dividend was paid for the year ended 30 June 2020 nor have any amounts been paid or declared by way of dividend during the year.

MEETINGS OF DIRECTORS

The information on the attendance at Directors' meetings is as follows:

	Number Eligible to Attend in 2020	Number Attended in 2020
Mr Neville Martin	14	14
Mr Don Triggs	14	14
Mr Gerard Anderson	14	14
Mr David Lindh	14	14
Mr Joe Fekete	14	14

AUDIT & RISK COMMITTEE

During the period, the Group had an Audit & Risk Committee that comprised of 2 members, Mr David Lindh (Chair) and Mr Joe Fekete. The Audit & Risk Committee met twice (2) during the year, with all members in attendance. Mr Jonathan Lindh also attended the Audit & Risk Committee meetings.

PROCEEDINGS ON BEHALF OF THE COMPANY

No Legal proceedings were advised on any matter for the Group.

ENVIRONMENTAL COMPLIANCE

The Group and its activities are subject to various conditions which include environmental requirements. The Group adheres to these and the Directors are not aware of any contraventions of these requirements.

Other information

Insurances

During the financial period, the Group incurred premiums of \$13,144 for professional indemnity insurance for directors.

Insurance of officers

The 2019/2020 policy was to insure the directors, company secretaries and officers of the Group. The liability insured is the indemnification of the Directors against any legal liability to third parties arising out of any directors or officers duties in their capacity as a director or officer other than indemnification not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

Deeds of Access, Indemnity and Insurance

The Group has entered into deeds of access, indemnity and insurance with each Director and Company Secretary, which confirms each person's right of access to certain books and records of the Group for a period of 7 years after the director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Group to provide an indemnity for liability incurred as an officer of the Group, to the maximum extent permitted by law.

Under the deeds, the Group must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

NON-AUDIT SERVICES

The Group's auditor is "BDO Audit (SA) Pty Ltd", and acts on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are outlined in note 24 to the financial statements. The Board of Directors, in accordance with advice from the Audit & Risk Committee, are satisfied that the services disclosed in note 24 did not compromise the external auditor's independence for the following reasons:

- i) all non-audit services are reviewed and approved by the Audit & Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and Audit Committee to confirm.
- ii) the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 11 and forms part of the Directors' Report.

REUMERATION REPORT - AUDITED

DIRECTORS AND KEY MANAGEMENT POSITIONS

The Remuneration Report outlines the remuneration arrangements in place for the Directors and Key Management Personnel of the Group in accordance with section 308 (3c) of the *Corporations Act 2001*.

For the purposes of this report, the Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any directors of the Company.

The report covers the following Key Management Personnel:

Executive Directors	
Gerard Anderson	Executive Director & Managing Director
Don Triggs	Executive Director & Exploration Director
Non- Executive Directors	
Neville Martin	Non-Executive Director & Chairman
David Lindh	Non-Executive Director
Joe Fekete	Non-Executive Director

REMUNERATION STANDARD AND PRINCIPLES

Woomera is committed to ensuring that its remuneration practices enable the Group to:

- Provide reasonable and not excessive compensation to employees for the services they provide to the Group;
- Attract and retain employees with the skills required to effectively manage the operations and growth of the business;
- Motivate employees to perform in the best interests of the Group and its stakeholders;
- Provide an appropriate level of transparency and meet all ASX and ASIC requirements; and
- Ensure a level of equity and consistency across the Group.

NON-EXECUTIVE DIRECTOR REMUNERATION

The overall level of the annual non-executive Director fee is approved by shareholders in accordance with the requirements of Corporations Act. The Board decides on actual fees to be received by individual directors within the quantum approved by shareholders. The non-executive director fee was set at \$40,000 each inclusive of statutory superannuation and the Chairman's fee at \$60,000 inclusive of statutory superannuation. In setting the fee, the Board will have regard to market rates and the circumstances of the Group and consequent expected workloads of the directors.

The Audit & Risk Committee has 2 members, Mr David Lindh (Chairman) and Mr Joe Fekete. These directors receive an annual committee fee of \$10,000 and \$6,000 respectively as members of this committee.

Due to COVID19 the non-executive Directors delayed the payment of their fees until the finalisation of the capital raising in August 2020.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the financial year, directors received fees for professional services outside of their designated director and committee fees.

Mr Joe Fekete was paid \$15,675 for consulting fees via a related party transaction as a contractor. The company, Fekete Management Services Pty Ltd, contracts to the Group on authorised special projects where he supplies separate Accounting Support. The fees are in relation to preparation of the R&D Reporting, Full Year and Half Year Accounts and Reports.

Neville Martin was a legal consultant to the Law Firm, Minter Ellison and this ended on 8 March 2020. Minter Ellison from time to time was engaged by the Group to provide legal advice. During the financial year, Minter Ellison through this association received \$34,806 in fees.

EXECUTIVE REMUNERATION

The objective of the Group's executive remuneration is to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Woomera will continue to review and align its remuneration with that of comparable organisations for roles at all levels of the Group. Remuneration is a fixed base remuneration.

There are no at risk elements of the total remuneration.

Fixed Remuneration

Fixed remuneration of senior executives is to be at a sufficient level to provide full and appropriate compensation for the roles and responsibilities of that executive. Fixed remuneration is to be set having regard to the levels paid in comparable organisations at the time of recruitment to the position, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

A review of fixed remuneration is to be conducted on an annual basis using market surveys and analysis supported by information gathered from a number of consulting organisations. Any increases in fixed remuneration will be based on market movements, Group performance (including ability to pay) and individual performance.

Fixed remuneration for executives and eligible senior staff is to be provided on a Total Cost Basis providing flexibility to receive remuneration as cash, payments to superannuation or non- cash benefits such as telephone, internet, travel and general expenses incurred by the executives in the performance of their duties.

Variable Remuneration

There is no variable remuneration in place at this time.

Short-term Incentives

Short term incentives may be provided to certain senior executives to reward creation of shareholder value and provide incentives to create further value. It is the current Board's intention to introduce a short-term incentive plan structure that will implement performance hurdles as a condition to the vesting of any future grant of short-term incentives. Participation in such a plan will be at the Board's discretion.

Long-term Incentives

Long term incentives may be provided to certain senior executives to reward creation of shareholder value and provide incentives to create further value. It is the current Board's intention to introduce a long-term incentive plan structure that will implement performance hurdles as a condition to the vesting of any future grant of long-term incentives. Participation in such a plan will be at the Board's discretion.

REMUNERATION FOR FINANCIAL YEAR

The remuneration table below sets out the remuneration information for the non-executive directors, executive directors and senior managers who are considered to be key management personnel of the Group.

	Short-term benefits			Long-term benefits	Post-employment benefits		Total	Percentage performance related
	Cash salary	Short-term incentive	Other benefits (1)		Superannuation	Share Based Payments		
	\$	\$	\$	\$	\$	\$	\$	
Non - Executive directors								
Neville Martin, Director & Chairman,								
2020	54,795	-	-	-	5,205	-	60,000	-
2019	54,795	-	-	-	5,205	-	60,000	-
David Lindh, Director,								
2020	45,662	-	-	-	4,338	-	50,000	-
2019	45,662	-	-	-	4,338	-	50,000	-
Joe Fekete, Director,								
2020	46,000	-	-	-	-	-	46,000	-
2019	46,000	-	-	-	-	-	46,000	-
Executive directors								
Don Triggs, Exploration Director, appointed 5 December 2017								
2020	166,500	-	5,160	-	15,817	-	187,477	-
2019	185,000	-	7,904	-	17,575	-	210,479	-
Gerard Anderson, Managing Director, appointed 5 December 2017								
2020	180,859	-	6,746	-	17,181	-	204,786	-
2019	219,223	-	9,946	-	20,826	-	249,995	-
Senior Executives								
2020	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
TOTAL								
2020	493,816	-	11,906	-	42,541	-	548,263	-
2019	550,680	-	17,850	-	47,944	-	616,474	-

1 Other benefits include the accrual for annual leave entitlements

Company performance

The following table sets out summary information about the Group's earnings and movements in shareholder wealth.

	30 June 2020	30 June 2019	30 June 2018
Profit/(loss) after tax	(911,908)	(779,300)	(4,236,886)
Basic earnings per share	(0.54)	(0.69)	(5.17)
Share price at financial year end (\$)	0.013	0.025	0.089

Performance Based Remuneration

During the 2020 financial year, no short-term incentives or long-term incentives were granted by the Group. No performance-based payments were paid or forfeited during the 2020 financial year. No options were granted, or exercised during the 2020 financial year.

The relative proportions of remuneration that are linked to performance and those that are fixed for all of the Key Management Personnel are also shown as follows:

	Fixed Remuneration	At risk – short term incentive				At risk – long term incentive Options		
		Total Opportunity \$	Cash Incentive paid	Percentage Paid	Percentage Forfeited	Value at Grant	Value on Exercise	Value at Lapse
2020	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2019	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil

USE OF REMUNERATION CONSULTANTS

During the year, the Company did not use remuneration consultants.

The Board intends to review executive remuneration annually.

SHARE TRADING POLICY

The trading of shares by all employees is subject to, and conditional upon, compliance with the Company's share trading policy which is available on the Company's website: www.woomeramining.com.au. Directors and employees are prohibited from hedging any unvested entitlement in the Company's securities under any equity-based executive incentive plan. Additionally, Directors and employees may not engage in short-term or speculative trading of the Company's securities and are prohibited from trading in financial products issued or created over, or in respect of the Company's securities during a non-trading period.

SERVICE AGREEMENTS

All non-executive directors have entered into a service agreement with the company in the form of an appointment letter. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

On 5 December 2017, the Board appointed Mr Don Triggs as Exploration Director and Mr Gerard Anderson as Managing Director with a commencement date of 5 March 2018. Mr Triggs' and Mr Anderson's remuneration and terms of appointment are shown in the table below.

The remuneration and other terms of employment for other key management personnel are covered in formal employment contracts. The key terms of their employment contracts, at the date of release of this report, are shown in the table below.

Name	Terms/Notice periods/Termination payment	
Gerard Anderson	Title	Managing Director
	Salary	Mr Anderson is paid \$240,049 inclusive of superannuation as remuneration for working 4 days per week. Note: Due to COVID19 Mr Anderson had reduced hours from April 2020 to August 2020 inclusive. Hence the cost to the company was reduced.
	Employment Benefits	Reimbursement of expenses including reasonable travel & out of pocket expenses related to undertaking the role of Managing Director.
	Short-term and long-term incentives	Mr Anderson may be offered the right to participate in any incentive plan established by the Company providing for short-term and long-term incentives. On employment he received 6,000,000 options of which 2,000,000 have lapsed. Mr Anderson will act in the role effective from date of reinstatement to the ASX being 5 March 2018 until the expiration of a period of 3 years (Initial Term).
	Term of Employment Termination Notices	Mr Anderson may terminate his employment with the Company without cause by giving 90 days' notice. The Company may terminate Mr Anderson's employment with the Company without cause at any time after the Initial Term by giving 90 days' notice.

Name	Terms/Notice periods/Termination payment	
Don Triggs	Title	Exploration Director
	Salary	Mr Triggs is paid \$202,575 inclusive of superannuation as remuneration for working 4 days per week. Note: Due to COVID19 Mr Triggs had reduced hours from April 2020 to August 2020 inclusive. Hence the cost to the company was reduced.
	Employment Benefits	Reimbursement of expenses including reasonable travel & out of pocket expenses related to undertaking the role of Exploration Director. Mr Triggs may be offered the right to participate in any incentive plan established by the Company providing for short-term and long-term incentives. On employment, he received 3,000,000 options of which 1,000,000 have lapsed.
	Short-term and long-term incentives	Mr Triggs will act in the role effective from date of reinstatement to the ASX being 5 March 2018 until the expiration of a period of 3 years (Initial Term).
	Term of Employment	Mr Triggs may terminate his employment with the Company without cause by giving 90 days' notice. The Company may terminate Mr Triggs' employment with the Company without cause at any time after the Initial Term by giving 90 days' notice.
	Termination Notices	

SHARE-BASED COMPENSATION

Issue of Shares

No shares were issued to Directors or Key Management Personnel as part of remuneration during the financial year (2019: Nil).

Options granted to Directors' and Officers of the Company

There were no options issued as compensation to the board, executives and shareholders in the 2020 financial year. (2019: Nil).

No long-term incentives were granted as part of remuneration during the 2020 financial year (2019: Nil).

It is the current Board's intention to introduce a long-term incentive plan structure that will implement performance hurdles as a condition to the vesting of any future grant of long-term incentives. Participation in such a plan will be at the Board's discretion.

INTERESTS HELD BY KEY MANAGEMENT PERSONNEL

The interests of key management personnel and directors in shares (held directly, indirectly, beneficially or their related parties) at the end of the financial year 2020 are as follows:

	Balance at 1 July 2019	Acquired during year	Options converted during year	Disposed during the year	Net Change Other	Balance at 30 June 2020
Executive Directors						
D Triggs	8,240,401	370,000	-	-	-	8,610,401
G Anderson	1,434,500	1,545,417	-	-	-	2,979,917
Non -Executive Directors						
N Martin	12,193,338	1,583,334	-	-	-	13,776,672
D Lindh	15,891,532	4,474,331	-	-	-	20,365,863
J Fekete	10,000	40,000	-	-	-	50,000
Senior Executives						
-	-	-	-	-	-	-
Total	37,769,771	8,013,082	-	-	-	45,782,853

The interests of key management personnel and directors in options (held directly, indirectly, beneficially or their related parties) at the end of the financial year 2020 are as follows:

	Balance at 1 July 2019	Acquired during year	Options converted during year	Lapsed during the year	Net Change Other	Balance at 30 June 2020 ¹
Executive Directors						
D Triggs	2,000,000	-	-	-	-	2,000,000
G Anderson	4,000,000	597,709	-	-	-	4,597,709
Non -Executive Directors						
N Martin	-	600,000	-	-	-	600,000
D Lindh	-	2,000,166	-	-	-	2,000,166
J Fekete	-	20,000	-	-	-	20,000
Senior Executives						
-	-	-	-	-	-	-
Total	6,000,000	3,217,875	-	-	-	9,217,875

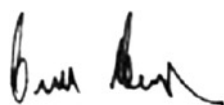
¹ All options are vested and exercisable

END OF AUDITED REMUNERATION REPORT

INDEPENDENT AUDIT OF REMUNERATION REPORT

The Remuneration Report has been audited by BDO Audit (SA) Pty Ltd. Please see page 88 of this report for BDO Audit (SA) Pty Ltd's report on the Remuneration Report.

Signed in accordance with a resolution by the Directors.



Mr Neville Martin
Chairman
Adelaide, South Australia
25 September 2020

Auditor's Independence Declaration



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DECLARATION OF INDEPENDENCE BY PAUL GOSNOLD TO THE DIRECTORS OF WOOMERA MINING LIMITED

As lead auditor of Woomera Mining Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Woomera Mining Limited and the entities it controlled during the period.

Paul Gosnold
Director

BDO Audit (SA) Pty Ltd

Adelaide, 25 September 2020



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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2020

	NOTE	CONSOLIDATED	
		2020 \$	2019 \$
Other income	2 (a)	18,030	89,892
Total revenue and other income		18,030	89,892
Exploration and evaluation expenditure	2 (b)	(7,470)	(21,701)
Impairment of exploration assets	2 (b)	(17,385)	(39,027)
Employee & Director Fees and Benefits	2 (c)	(340,780)	(337,555)
Finance expenses	2 (d)	(4,375)	(1,268)
Administration expenses	2 (e)	(436,542)	(463,641)
Other expenses	2 (f)	(35,897)	(6,000)
Profit / (Loss) before income tax		(824,419)	(779,300)
Income tax expense/(benefit)	3	(87,489)	-
Profit / (Loss) from continuing operations after tax		(911,908)	(779,300)
Profit / (Loss) for the year attributable to equity holders of the parent		(911,908)	(779,300)
Total other comprehensive income net of tax		-	-
Total comprehensive income for the year		(911,908)	(779,300)
Profit/ (Loss) cents per share for the year attributable to the members:			
Basic and diluted EPS on loss for the year (cents)	12	(0.54)	(0.69)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2020

		CONSOLIDATED	
	NOTE	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	4	253,370	780,732
Trade and other receivables	5	35,202	131,325
TOTAL CURRENT ASSETS		288,572	912,057
NON-CURRENT ASSETS			
Property, plant and equipment		12,186	14,529
Right-of-use assets	7	42,775	-
Exploration and evaluation expenditure	6	4,320,326	2,807,420
TOTAL NON-CURRENT ASSETS		4,375,287	2,821,949
TOTAL ASSETS		4,663,859	3,734,006
CURRENT LIABILITIES			
Trade and other payables	8	316,736	86,131
Short Term Refinancing		18,636	9,588
Provisions	9	41,112	28,015
Lease liabilities	10	37,386	-
TOTAL CURRENT LIABILITIES		413,870	123,734
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3	-	-
Lease liabilities	10	6,452	-
TOTAL NON-CURRENT LIABILITIES		6,452	-
TOTAL LIABILITIES		420,322	123,734
NET ASSETS / (LIABILITIES)		4,243,537	3,610,272
EQUITY			
Issued capital	11	10,099,689	8,584,796
Reserves	11	414,880	384,600
Accumulated losses		(6,271,032)	(5,359,124)
TOTAL EQUITY		4,243,537	3,610,272

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

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Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2020

	Share Capital	Accumulated Losses	Reserves	TOTAL
CONSOLIDATED				
Balance at 30 June 2018	8,584,796	(4,691,724)	496,500	4,389,572
Loss for the Year	-	(779,300)	-	(779,300)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(779,300)	-	(779,300)
Transactions with owners in their capacity as owners				
Shares issued net of transaction costs	-	-	-	-
Transfer on expiry of options	-	111,900	(111,900)	-
Balance at 30 June 2019	8,584,796	(5,359,124)	384,600	3,610,272
Loss for the Year	-	(911,908)	-	(824,419)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with owners in their capacity as owners				
Shares issued net of transaction costs	1,514,893	-	-	1,514,893
Options Issued on Share transaction	-	-	30,280	30,280
Balance at 30 June 2020	10,099,689	(6,271,032)	414,880	4,243,537

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2020

	NOTE	CONSOLIDATED	
		2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(463,771)	(798,983)
Interest and other finance costs		(3,361)	-
Proceeds from ATO – Cash Boost & FBT Refunds		17,291	-
Research & Development tax incentives received		57,904	-
Net cash (used in) operating activities	20(b)	(391,937)	(798,983)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		739	22,948
Research & Development tax incentives received		324,268	9,040
Payment for property, plant, and equipment		(3,000)	(13,561)
Payments for expenditure on exploration assets		(684,929)	(1,259,189)
Payment for acquisition of Yamarna West Pty Ltd		(1,000,000)	-
Proceeds from Joint Venture Partner		-	519,227
Net cash provided by / (used in) investing activities		(1,362,922)	(722,438)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and other equity securities		1,486,799	-
Payment of share issue costs		(206,215)	-
Loans repaid		(23,596)	(4,404)
Repayment of lease liabilities		(29,491)	-
Net cash (used in) / provided by financing activities		1,227,497	(4,404)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(527,362)	(1,525,825)
Cash and cash equivalents at the beginning of the year		780,732	2,306,557
Cash and cash equivalents at the end of the year	4	253,370	780,732

The above consolidated statement of cash flows in equity should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation and Statement of Compliance

The consolidated financial statements and notes represent those of Woomera Mining Limited and Controlled Entities (the "Consolidated Group" or "Group").

The financial statements were authorised for issue on 25 September 2020 by the directors of the Company.

The Financial Report is a general purpose Financial Report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Financial Report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The presentation currency of the Group is Australian dollars.

b) Going Concern

The financial statements have been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss after income tax of \$911,908 for the year ended 30 June 2020 (2019: net loss after income tax of \$779,300) and net operating cash outflows of \$391,937 (2019: \$798,983).

The Group's ability to continue as a going concern is contingent on raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development. The matters set out above indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that may be necessary if the consolidated entity is unable to continue as a going concern.

The company has undertaken a Share Placement of \$252,000 and a Fully Underwritten Rights Issue to a maximum amount of \$1,632,611 as advised to the ASX on the 8 July 2020. As at the date of this report, the Company can confirm that the Share Placement and the Rights Issue were both successful and it has received a total of \$1,884,611.

Accordingly, the Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report. The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the foreseeable future.

The directors expect that if the Group requires further funding it would be successful in securing the additional funds through equity issues subject to market conditions.

c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Woomera Mining Limited the Listed Public Company) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 18. The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group.

The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

d) New Accounting Standards and Interpretations

In the current year, 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 its operations and effective for the current annual reporting period.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 16 Leases

The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was as follows:

	1 July 2019
	\$
Operating lease commitments as at 1 July 2019 (AASB 117)	9,000
Operating lease commitments discount based on the weighted average incremental borrowing rate of 6% (AASB 16)	
Short-term leases not recognised as a right-of-use asset (AASB 16)	(9,000)
Right-of-use assets (AASB 16)	-
Lease liabilities - current (AASB 16)	-
Lease liabilities - non-current (AASB 16)	-
Reduction in opening retained profits as at 1 July 2019	-

Australian accounting standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the year ended 30 June 2020.

e) Significant Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Carrying Value of Exploration and Evaluation Expenditure

The Group reviews the carrying value of exploration and evaluation expenditure at each reporting date. This requires judgement as to the status of the individual projects and their future economic value (refer note 6).

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(ii) Economic Impact of COVID-19 Outbreak

On 11 March 2020 the World Health Organisation declared COVID-19 a pandemic. COVID-19 is a developing situation and the assessment of this situation will need continued attention and will evolve overtime. The rapid development and fluidity of the COVID-19 situation makes it difficult to predict the ultimate financial impact at this point in time. The directors do not underestimate the seriousness of the issue and the inevitable effect it will have on the global economy and many businesses across the world however they have assessed that it is not possible to quantify the likely impact at this stage. While the economic impact may have a negative effect on the ability of companies to raise share capital, it should be noted that a successful share placement was undertaken subsequent to year end as outlined in note 1(b).

f) Income Taxes

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill.

Tax Consolidation

Woomera Mining Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Junior Mining Exploration Incentive

Woomera Mining Limited was advised by the Australian Taxation Office (ATO) that its application to participate in the Junior Minerals Exploration Incentive (JMEI) scheme for the 2019/2020 tax year was accepted.

The Group has received an allocation of up to \$582,300 in tax credits which can be distributed to Eligible Shareholders. Eligible Shareholders must be Australian residents who apply for and are issued ordinary shares in Woomera's capital raising activities between 1 July 2019 and 30 June 2020. JMEI credits will be distributed to all Eligible Shareholders on a pro-rata basis.

The Credit Distribution to Eligible Shareholders is based on a calculation and the lesser of the following:

- Actual Greenfields Expenditure for the year multiplied by corporate tax rate (Per Note 6 of the accounts, it appears \$677,459 was spent on exploration, giving a credit of \$186,301, or
- Actual tax loss for the income year multiplied by corporate tax rate, giving a credit of \$485,700, or
- The JMEI credits per the ATO of \$582,300.

From the above, the maximum JMEI credit for the 30 June 2020 year is \$186,301.

This leaves a balance of \$396,009 which is the unused portion of the JMEI credits and this may be able to be distributed in the 30 June 2021 year depending on the exploration expenditure and tax loss in that year.

There were 70,371,934 shares issued during the financial year to 345 Shareholders.

From the above it is estimated that the Tax Credit is \$0.00265 per share for the 345 Eligible Shareholders.

g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

h) Trade and Other Receivables

Trade receivables, which generally have 30-day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

i) Joint Arrangements

Joint arrangements are arrangements in which one or more parties have joint control (the contractual sharing of control of an arrangement where decisions about relevant activities require unanimous consent of the parties sharing control).

Joint Operations

Woomera Mining Limited has entered into joint arrangements which are classified as joint operations because the parties to the joint arrangements have rights to the assets and obligations for the liabilities, rather than to the net assets, of the joint arrangements. Woomera Mining Limited has recognised its direct right to, as well as its share of jointly held assets, liabilities, revenue and expenses of joint operations which have been included in the financial statements under the appropriate headings.

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Joint Ventures

Interests in joint ventures are accounted for in the consolidated financial statements using the equity method. Under the equity method of accounting, the Group's share of profits or losses of joint ventures are recognised in consolidated profit or loss and the Group's share of the movements in other comprehensive income of joint ventures are recognised in consolidated other comprehensive income. The cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of post-acquisition losses in a joint venture exceeds its interest in joint venture (including any long-term interests that form part of the group's net investment in the joint venture), the Group does not recognise further losses unless it has obligations to, or has made payments, on behalf of the associate.

k) Exploration and Evaluation Costs

Costs related to the acquisition of properties that contain Mineral Resources are allocated separately to specific areas of interest.

Subsequent exploration and evaluation expenditure is capitalised as incurred.

Acquisition of mineral properties capitalised is included as part of cash flows from investing activities whereas exploration and evaluation expenditure that is expensed is included as part of cash flows from operating activities.

When a decision to proceed to development is made, the acquisition costs for that area are transferred to mine development. All costs subsequently incurred to develop a mine prior to the start of mining operations within the area of interest are capitalised and carried at cost. These costs include expenditure incurred to develop new ore bodies within the area of interest, to define further mineralisation in existing areas of interest, to expand the capacity of a mine and to maintain production.

An area of interest is written down to its recoverable amount if the area of interest's carrying amount is greater than its estimated recoverable amount.

l) Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

m) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial Assets

Initial Recognition and Measurement

Financial assets are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income or amortised cost. The Group determines the classification of its financial assets at initial recognition.

All financial assets (except for trade receivables) are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately. Where available the quoted price in an active market is used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

The Group's financial assets include cash and short-term deposits, trade and other receivables.

Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Financial liabilities

Initial Recognition and Measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities at amortised cost, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent Measurement

The measurement of financial liabilities depends on their classification as described below:

Financial Liabilities at Amortised Cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair Value of Financial Instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 21.

m) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Employee Benefits

(i) Short-term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(ii) Long-term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(iii) Employee Share Options and Performance Rights

Equity-settled share-based payments granted are measured at fair value at the date of grant. Fair value is measured using the black-scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed at the date of issue. For cash settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

o) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease

liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

p) Share-Based Payment Transactions

Employees (including senior executives) of the Group may receive incentives in the form of share-based payment transactions.

Equity-Settled Transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions, for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

When an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Contributed Equity

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

q) Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

2. Operating Loss Before Taxation

The Group operating loss from continuing operations before taxation is stated after (charging) crediting:

(a) Revenue

	Note	CONSOLIDATED	
		2020 \$	2019 \$
Other Income			
Interest revenue – bank deposits		739	22,948
Other Income – ATO Boost		10,000	-
Other Income – FBT Refund prior years		5,625	-
Other Income – R&D Rebate		1,666	66,944
		<u>18,030</u>	<u>89,892</u>

(b) Exploration and Evaluation Expenditure

Impairment of exploration assets	(17,385)	(39,027)
Exploration and evaluation expenditure	(7,470)	(21,701)
	<u>(24,828)</u>	<u>(60,728)</u>

(c) Employee & Director Fees & Other Benefits

Wages & Salaries	(347,359)	(404,223)
Directors fees	(156,000)	(156,000)
Superannuation	(32,999)	(38,401)
Share Based Payments Expense	-	-
Annual Leave Provisions	(13,096)	(17,850)
Less Capitalised Employee Costs to Exploration and Evaluation	208,674	278,919
	<u>(340,780)</u>	<u>(337,555)</u>

(d) Finance Expenses

Finance costs	(352)	(903)
Interest paid	(1,014)	(365)
Interest paid on lease liabilities	(3,009)	-
	<u>(4,375)</u>	<u>(1,268)</u>

(e) Administration Expenses

	CONSOLIDATED	
	2020	2019
	\$	\$
Company Secretary fees	(65,839)	(56,290)
ASIC/ASX/Share Registry fees	(106,273)	(71,601)
Audit & Tax Fees	(52,043)	(95,566)
Travel, marketing and promotion	(39,761)	(67,642)
Accounting & Bookkeeping fees	(20,755)	(44,353)
Insurance	(27,050)	(16,692)
Consulting fees	(35,675)	(20,650)
Occupancy and administration expenses	(59,696)	(76,330)
Legal and professional	(29,450)	(14,517)
	<u>(436,542)</u>	<u>(463,641)</u>

(f) Other Expenses

Depreciation and amortisation	(5,343)	(6,000)
Depreciation – right-of-use assets	(30,544)	-
	<u>(35,897)</u>	<u>(6,000)</u>

3. Income Taxes**a) Income Tax Recognised in Profit or Loss**

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

Loss before income tax expense	(824,419)	(779,300)
Prima facie tax payable on profit/(loss) at 27.5%	(226,715)	(214,308)

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable cash flow boost	(2,750)	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	316,954	214,308
Income tax	87,489	-

b) Income Tax Recognised Directly in Equity

An amount of \$87,489 (2019: Nil) has been charged directly to equity during the period, for the tax effect on issue costs.

c) Deferred Tax Assets

Provisions	10,689	7,704
Capital raising costs	105,788	56,793
Lease liability	11,398	-
Carry forward tax losses ¹	245,485	226,294
Total	373,360	290,791

¹ The Group has tax losses of \$23,255,586 and capital losses of \$5,234,804 that may be available and may be offset against future taxable profits. Deferred tax assets for carried forward tax losses have only been recognised to the extent of offsetting deferred tax liabilities because it is not yet likely that future assessable income will be derived of a nature and amount sufficient to enable the benefit to be realised.

d) Deferred Tax Liabilities

Exploration Assets	(362,239)	(290,791)
Right of Use Asset	(11,122)	-
Total	(373,360)	(290,791)

The above deferred tax assets and liabilities have not been brought to account as assets and liabilities

4. Cash and Cash Equivalents

	CONSOLIDATED	
	2020	2019
	\$	\$
Cash at bank and on hand	253,370	780,732
Total	253,370	780,732

5. Trade and Other Receivables

Prepayments	23,421	60,430
GST Paid	11,781	3,991
ATO – R&D Receivable	-	57,904
Deposits with Suppliers	-	9,000
Total	35,202	131,325

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value and no impairment is considered necessary.

6. Exploration Assets

	CONSOLIDATED	
	2020	2019
	\$	\$
Exploration Asset Reconciliation:		
Balance at 1 July	2,807,420	2,120,442
Acquisitions *	1,177,100	-
Impairment of exploration expenditure	(17,385)	(39,027)
Additions through normal activities	677,459	726,005
R&D tax offset refund against capitalised exploration	(324,268)	-
Balance at 30 June	4,320,326	2,807,420

Impairment expenses represent capitalised costs for exploration on tenements which have since been relinquished.

*Yamarna West Pty Ltd which holds exploration licenses E38/3111 and E38/3150 was acquired for 7,000,000 shares and \$1,000,000 in cash. For accounting purposes the Group has treated the acquisition as an asset acquisition. Further details of the acquisition are included in note 18.

7. Right-of-use Assets

Land and buildings - right-of-use	73,329	-
Less: Accumulated depreciation	(30,554)	-
	42,775	-

Additions to the right-of-use assets during the year were \$73,329.

8. Trade and Other Payables

Trade payables	132,566	53,970
Accruals	168,051	13,325
Superannuation Payable	-	11,986
ATO – BAS Payable	16,119	6,850
	316,736	86,131

9. Provisions

Employee benefits	41,112	28,015
	41,112	28,015

10. Lease Liabilities

Lease Liability – current	37,386	-
Lease Liability – non-current	6,452	-
	43,838	-

11. Issued Capital and Reserves

	CONSOLIDATED AND COMPANY			
	2020	2020	2019	2019
	NUMBER	\$	NUMBER	\$
<u>Ordinary shares - Fully paid</u>				
Balance at beginning of financial year	112,704,433	8,584,796	112,704,433	8,584,796
Issue of shares to public	59,371,934	1,486,800	-	-

Issue of shares on acquisition of Yamarna West Pty Ltd	7,000,000	177,100	-	-
Issue of Shares to Advisors	4,000,000	100,000	-	-
Share issue costs	-	(336,496)	-	-
Tax effect on issue costs	-	87,489	-	-
Ordinary fully paid shares at end of year	183,076,367	10,099,689	112,704,433	8,584,796

Fully paid ordinary shares carry one vote per share and carry the right to dividends. The Company does not have any partly paid shares.

Information relating to options issued, exercised and lapsed during the financial year is set out in note 13.

Reserves	CONSOLIDATED	
	2020	2019
	\$	\$
Option reserve (i)	414,880	384,600
	<u>414,880</u>	<u>384,600</u>

The Options reserve records items recognised as expenses on the issue of options to employees and advisors.

(i) Option reserve

Opening balance	384,600	496,500
Options issued ¹	30,280	-
Transfer to accumulated losses on expiry of options	-	(111,900)
Balance at end of year	<u>414,880</u>	<u>384,600</u>

¹ Relates to 5,937,194 quoted options to broker, included within share issue costs.

(ii) Dividends

The directors did not declare a dividend for the June 2020 period.

	2020	2019
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 27.5% (2019: 27.5%)	-	-

(iii) Capital Risk Management

The Group considers its capital to comprise its ordinary share capital and accumulated losses as shown in the consolidated statement of changes in equity. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, to ensure this the group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There were no changes to the Group's approach to capital management during the financial year. The group monitors capital to ensure the Group has appropriate cash and cash equivalents to meet needs. The Group is not subject to externally imposed capital requirements.

12. Earnings Per Share

	2020	2019
	CENTS PER SHARE	CENTS PER SHARE
Basic (loss) per share from continued operations	(0.54)	(0.69)
Diluted (loss) per share from continued operations	(0.54)	(0.69)

The following reflects the income and share data used in the calculations of the basic and diluted earnings per share:

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	2020 \$	2019 \$
Earnings reconciliation		
Net loss for the year	(911,908)	(779,300)
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share	168,564,358	112,704,433
Weighted Average Calculation – (Loss) cents per Share	(0.54)	(0.69)

There are 14,332,835 options on issue with an exercise price of 20c and 35,623,179 options on issue with an exercise price of 8c which are considered to be anti-dilutive.

13. Shares based payments

During the 2020 year, Woomera Mining Limited issued 7,000,000 fully paid ordinary shares to Cazaly Resources Ltd (ASX: CAZ) as part consideration for the acquisition of an Yamarna West Pty Ltd which are subject to a voluntary escrow period of 12 months. (2019: Nil).

During the 2020 year, Woomera Mining Limited issued 4,000,000 fully paid ordinary shares and 5,937,194 options to advisors which have been recognised in equity within share issue costs (2019: Nil).

The options have a fair value of \$0.0051 per share. The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free interest rate
04/10/19	18/09/21	\$0.023	\$0.08	97%	Nil	1%

Share based payment arrangements in place during the financial year are summarised below:

Grant Date	Expiry Date	Exercise Price	Balance at Start of year	Granted	Expired	Balance at end of year
23/02/18	23/02/21	\$0.20	6,000,000	-	-	6,000,000
23/02/18	23/02/21	\$0.20	8,332,835	-	-	8,332,835
04/10/19	18/09/21	\$0.08	-	5,937,194	-	5,937,194
			14,332,835	5,937,194	-	20,270,029
Weighted Average exercise price			\$0.20	\$0.08	\$0.00	\$0.16

All options are vested and exercisable. The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.82 years (2019: 1.65 years).

14. Commitments for Expenditure

	2020	2019
Mineral Properties		
Not later than 1 year	1,387,595	1,239,283
Between 1 year and 5 years	1,846,690	1,429,722
	<u>3,234,285</u>	<u>2,669,005</u>

The exploration commitments reflect the minimum expenditure to meet the conditions under which the properties are granted or such greater amounts that have been contractually committed. These commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Groups interest could be either reduced or forfeited.

15. Leases**Leasing Arrangements**

Lease relates to office facilities.

The Group holds a lease for office facilities at Suite 116, 147 Pirie Street Adelaide SA. The term of the lease is for 2 years commencing on 14 September 2019 with an annual gross rental of \$39,000 expiring 13 September 2021. At the end of the term of the lease, the Group has a right to extend the lease for a further 3 years to 13 September 2024. Minimum lease commitments payable but not recognised in the financial statements are shown below:

	CONSOLIDATED	
	2020	2019
	\$	\$
- Not later than 1 year	-	9,000
- Between 1 year and 5 years	-	-
	-	9,000

16. Contingent Liabilities and Contingent Assets

There are no Contingent Liabilities or Contingent Assets.

17. Interests in Joint Operations and Projects

Yamarna West Pty Ltd entered into a joint operation with Cazaly Resources Limited to explore for minerals in the Mt Venn area. During the first 3 years Yamarna West Pty Ltd will fund solely a minimum expenditure of \$1,200,000 and continue to fund solely expenditure until such time as a Pre-Feasibility Study has been delivered.

18. Controlled Entities

NAME OF ENTITY	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2020 %	2019 %
Parent Entity			
Woomera Mining Limited	Australia	100	100
Subsidiaries			
Woomera Exploration Pty Ltd	Australia	100	100
Volt Lithium Pty Ltd	Australia	100	100
Liquid Lithium Pty Ltd	Australia	100	100
Norsa Exploration Pty Ltd	Australia	100	100
Yamarna West Pty Ltd	Australia	100 ¹	-

¹The Group completed a transaction to acquire 100% of Yamarna West Pty Ltd, which holds the rights to the Mt Venn Gold Project. As consideration, the Group paid \$1,000,000 in cash and issued 7,000,000 shares. As part of the acquisition arrangement, Yamarna West Pty Ltd was required to transfer 20% of the interest in the Mt Venn exploration licenses to Cazaly Resources Ltd and enter into an unincorporated joint venture agreement to explore for minerals in the areas of the associated licenses. This arrangement is treated as a joint operation as detailed in note 17.

19. Segment Reporting**Identification of reportable operating segments**

Management has determined that the Group is organised in one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the

Chief Operating Decision Makers (CODM)) in assessing performance and determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report. All non-current assets are located in Australia.

Accounting policy

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Company's Board. Internal reporting is provided to the Board on a consolidated basis.

20. Notes to the Cash Flow Statement

(a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

(b) Reconciliation of net loss for the period to net cash outflow from operating activities

Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

	CONSOLIDATED	
	2020	2019
	\$	\$
Loss before tax for the year	(824,419)	(779,300)
Depreciation and amortisation of non-current assets	35,897	6,000
Accrued Finance costs	1,014	1,268
Short-term financing of operating costs	-	13,627
Expenditure on exploration assets	7,470	-
Impairment of exploration assets	17,385	39,027
Interest income received	(739)	(22,948)
R&D Grant Rebate received	-	(9,040)
(Increase)/ Decrease in Trade and Other Receivables	96,123	(19,382)
Increase/ (Decrease) in liabilities		
- Trade and Other Payables	262,235	(46,084)
- Annual Leave Provisions	13,097	17,849
Net cash (used in) operating activities	<u>(391,937)</u>	<u>(798,983)</u>

(c) Non Cash Financing of Investment activities

There were 7,000,000 shares issued for the acquisition of shares in Yamarna West Pty Ltd in the 2020 financial year.

	CONSOLIDATED	
	2020	2019
	\$	\$
Shares issued for acquisition of Yamarna West Pty Ltd	177,100	-
Shares issues to advisors for capital raising	100,000	-
Additions to right-of-use assets	73,329	-
	<u>250,429</u>	<u>-</u>

(d) Reconciliation of Cash and Non-cash movements in liabilities arising from Financing activities

	Non – Cash changes				Net cash from/(used in) financing activities	2020
	2019	Insurance Financing	Acquisition of leases	Interest Accrued		
Short-term refinancing	9,588	31,630	-	1,014	(23,596)	18,636
Lease liability	-	-	73,329		(29,491)	43,838
Total	9,588	31,630	73,329	1,014	(53,087)	62,474

21. Financial Instruments**Financial Risk Management Policies**

The Groups principal financial liabilities, comprise accounts payable and overdrafts. The main purpose of these financial instruments is to manage short term cash flow and raise finance for the Group's capital expenditure program. The Group has various financial assets such as trade and other receivables and cash and short-term deposits, which arise directly from its operations.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are: market risks, cash flow interest rate risk and foreign currency risk; and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below. The Group's senior management oversees the management of financial risks. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. At this stage, the Group does not currently apply any form of hedge accounting.

The Board of Directors reviews and agrees policies for managing these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: commodity price risk, interest rate risk and currency risk. Financial instruments affected by market risk include: loans and borrowings; deposits; trade receivables; trade payables; accrued liabilities; and derivative financial instruments.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed-to floating interest rates on the debt and the proportion of financial instruments in foreign currencies are all constant. The sensitivity analysis is intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

(i) Treasury Risk Management

Due to the size of the Group, a separate finance committee does not exist. The full Board considers credit risk policies and future cash flow requirements as required.

The Board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

(ii) Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk credit risk and price risk.

Interest Rate Risk

The Groups' exposure to the risks of changes in market interest rates relates primarily to the Group's short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows. The Groups operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. If the Group does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangements where exploration is funded by the joint venture partner.

Credit Risk

Credit risk is managed on a group basis and refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group as well as through deposits with financial institutions. The Group has adopted a policy of only dealing with credit worthy counterparties obtaining sufficient collateral or other security where appropriate as means of mitigating the risk of financial loss from defaults and only banks and financial institutions with an 'A' rating are utilised. The group measures risk on a fair value basis.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date is the carrying amount of each class of cash and cash equivalents, and trade and other receivables as disclosed in the statement of financial position and notes to the financial statements. There are no collateral held as security at 30 June 2020.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group. The credit risk on liquid funds and financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Price Risk

The Group does not derive revenue from sale of products therefore the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mineral projects will be impacted by commodity price changes and could impact future revenues once operational. However, management monitors current and projected commodity prices.

The Group is mainly exposed to mining services price risk. Management does constantly monitor price movements and seeks ways to minimise the cost on mining activities.

(i) Financial Instruments

The Groups exposure to interest rate risk and effective weighted average interest rate for financial assets and liabilities is set out below.

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

All cash balances have maturity of less than 3 months.

All trade payables are on normal 30-day terms.

2020	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	VARIABLE INTEREST RATE \$	NON INTEREST BEARING \$	TOTAL \$
Financial assets at amortised cost				
Cash and cash equivalents	1.25	253,370	-	253,370
Trade and other receivables	-	-	35,202	35,202
		253,370	35,202	288,572
Financial liabilities at amortised cost				
Trade and other payables	-	-	316,736	316,736
Short Term Refinancing	5.92	18,636	-	18,636
Lease Liabilities	6.00	43,838	-	43,838
		62,474	316,736	379,210

2019

Financial assets at amortised cost				
Cash and cash equivalents	1.75	780,732	-	780,732
Trade and other receivables	-	-	131,325	131,325
		790,732	131,325	912,057
Financial liabilities at amortised cost				
Trade and other payables	-	-	72,806	72,806
Short Term Refinancing	6.10	9,588	-	9,588
		9,588	72,806	82,394

(ii) Net Fair Values

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, and for disclosure purposes.

a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (1) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (2) Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly (level 2); and
- (3) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

b) Valuation techniques used to derive level 2 fair values

The fair values of financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value and instruments are observable, the instrument is included in level 2.

All of the resulting fair value estimates are included in level 2.

c) Fair values of other financial instruments

The Group also has number of financial instruments which are not measured at fair value in the statement of financial position. The carrying value of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2020.

(iii) Sensitivity Analysis**Interest Rate Risk, Foreign Currency Risk and Price Risk**

The Group has performed sensitivity analysis relating to its exposure to interest rate risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June 2020, the effect on loss and equity as a result of fluctuations in the interest rate, with all other variables remaining constant has been considered. For the purpose of this exercise, a 1% increase in the interest results in a decrease in loss by \$NIL (2019: \$NIL) and an increase in equity by \$NIL (2019: \$NIL).

Price Risk Sensitivity Analysis

As the Group does not derive revenue from sale of products, the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mining projects will be impacted by commodity price changes (predominantly uranium and gold) and could impact future revenues once operational. However, management monitors current and projected commodity prices.

22. Related Parties**(a) Key Management Personnel Compensation**

The aggregate compensation of the key management personnel of the Group and the Company is set out below:

	CONSOLIDATED	
	2020	2019
	\$	\$
Short-term employee benefits	505,722	568,530
Post-employment benefits	42,541	47,944
Share-based payment	-	-
Total	548,263	616,474

Transactions with Director Related Entities

During the financial year directors received fees for professional services outside of their designated director and committee fees.

Mr Joe Fekete was paid \$15,675 (2019: \$12,600) for consulting fees via a related party transaction as a contractor. At 30 June 2020 there were no outstanding fees in relation to these services (2019: Nil). The company, Fekete Management Services Pty Ltd, contracts to the Group on authorised special projects where the company supplies separate Accounting Support. The fees are in relation to preparation of the R&D reporting, full year and half year accounts and reports.

Neville Martin was a legal consultant to the Law Firm, Minter Ellison and this ended on 8 March 2020. Minter Ellison from time to time was engaged by the Group to provide legal advice. During the financial year, Minter Ellison through this association received \$34,806 in fees.

23. Parent Entity

The following information has been executed from the books and records of the legal parent Woomera Mining Limited and has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined throughout the financial statements except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment.

Statement of Financial Position	2020	2019
	\$	\$
Current assets	887,350	1,496,737
Total assets	4,293,199	3,314,836
Current liabilities	413,602	102,278
Total liabilities	420,054	102,278
Shareholders' equity		
Issued capital	67,985,700	66,558,296
Reserves	414,880	384,600
Accumulated losses	(64,527,435)	(63,730,338)
Total shareholders' equity	3,873,144	3,212,558

Profit/(Loss) for the year	(797,100)	(726,286)
Total comprehensive income/(loss) for the year	(797,100)	(726,286)

The parent entity information is required to be disclosed under the Corporations Regulation 2001. The information disclosed refers to the legal parent entity Woomera Mining Limited.

24. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit (SA) Pty Ltd, the auditor of the Group, its network firms and related entities.

	CONSOLIDATED	
	2020	2019
	\$	\$
Auditors of the Group – BDO and related network firms		
<u>Audit and review of financial statements</u>		
Audit and review of financial statements for the Group	29,500	28,000
Total audit and review of financial statements	29,500	28,000
<u>Non-audit services</u>		
Taxation compilation services	10,906	3,857
Taxation advice	5,583	55,402
Total non-audit services	16,489	59,259
Total services provided by BDO and related network firms	45,989	87,259

25. Events since the end of the financial year

On 8 July 2020, the Group advised it was raising \$1.9m via a Share Placement and a Fully Underwritten Rights Offer. The Share Placement was \$252,000 from institutional, sophisticated and professional investors and the fully underwritten 2 for 3 non-renounceable Rights Offer at \$0.012 was to raise up to \$1,632,511 with one attaching Option for every 2 shares subscribed. The Options are exercisable at 3 cents each on or before 30 June 2023.

On 10 July 2020, Rights Offer Prospectus was lodged.

On 14 July 2020, Placement shares were issued.

On 13 August 2020, Rights Offer raising \$1,632,611 was closed oversubscribed.

On 17 August 2020, Drilling Program Update for the Mt Venn Gold Project released for recommencing in late September 2020.

On 19 August 2020, Rights Offer Shares and Options were issued.

Directors' Declaration

In accordance with a resolution of the Directors of Woomera Mining Limited, the directors of the company declare that:

1. the financial statements, notes thereto, and the remuneration disclosures contained in the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date;
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (iii) Complying with International Financial Reporting Standards.
2. 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.
3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

Signed by the Chairman of the Board of the Company:



Neville Martin
Adelaide,

25 September 2020

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOMERA MINING LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Woomera Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying value of exploration and evaluation assets

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>Refer to note 6 in the financial report.</p> <p>The Group has recognised exploration and evaluation expenditure totalling \$4,320,326 per the application of the Group's accounting policy for exploration and evaluation expenditure, as set out in Note 1(k).</p> <p>The carrying value of the exploration and evaluation asset is a key audit matter due to:</p> <ul style="list-style-type: none"> ▶ The significance of the total balance; and ▶ The risk that these assets, comprising areas of interest, may be impaired due to the existence of impairment indicators that have not been sufficiently considered and require significant judgements by management. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> ▶ Agreeing the status of all tenements directly to government databases; ▶ Obtaining and reviewing management's impairment assessment over each area of interest; ▶ Obtaining and reviewing budgets and assumptions made by management to ensure that expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned; ▶ Considering whether there is any indication of impairment from ASX announcements, Board minutes and other documents; and ▶ Assessing the adequacy of the related disclosures in Note 6 to the Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 10 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Woomera Mining Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold
Director

Adelaide, 25 September 2020

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ASX Additional information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below:

1. SHAREHOLDINGS

The issued capital of the Group as at 25 September 2020 is 340,127,276 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

WOOMERA MINING LTD		ORDINARY FULLY PAID SHARES (Total)		
Range	Total holders	Units	% Units	
1 - 1,000	720	154,268	0.05	
1,001 - 5,000	137	330,888	0.10	
5,001 - 10,000	137	1,238,454	0.36	
10,001 - 100,000	385	16,675,009	4.90	
100,001 Over	278	321,728,657	94.59	
Rounding			0.00	
Total	1,657	340,127,276	100.00	
Unmarketable Parcels				
	Minimum Parcel Size	Holders	Units	
Minimum \$ 500.00 parcel at \$ 0.0290 per unit	17,242	1,051	2,541,823	

Register	Sub-register	Current Holders	Nil Holders	Units
ORDINARY FULLY PAID SHARES (ORD)				
WESTERN AUSTRALIA	Chess	1,320	1,262	208,398,530
	Issuer	337	118	124,728,746
	WESTERN AUSTRALIA Total	1,657	1,380	333,127,276
VOL ESCROW TIL 23/09/20 (ES8)				
WESTERN AUSTRALIA	Issuer	1	0	7,000,000
	WESTERN AUSTRALIA Total	1	0	7,000,000
Class Totals		1,657	1,380	340,127,276
Sub-register Total				
		Current Holders	Nil Holders	Units
	Chess	1,320	1,262	208,398,530
	Issuer	337	118	131,728,746

Options

The options of the Group as at 25 September 2020 are 14,332,835 (un-listed) which are all unquoted and 114,148,718 (listed) which are all quoted.

Expiry Date	Total holders	Units
23 February 2021	4	14,332,835
18-Sep-21	239	35,623,179
30-Jun-23	409	78,525,539
Total	652	128,481,553

2. TOP 20 SHAREHOLDERS AS AT 25 SEPTEMBER 2020

Rank	Name	Units	% Units
1	DAVAN NOMINEES PTY LTD	33,411,548	9.82
2	HOUMAR NOMINEES PTY LTD	19,393,964	5.70
3	CASADA HOLDINGS PTY LTD	13,903,339	4.09
4	JUDITH TRIGGS + DONALD TRIGGS <D&J TRIGGS SUPER FUND A/C>	13,734,002	4.04
5	CAZALY RESOURCES LIMITED	11,666,667	3.43
6	ADELAIDE EQUITY PARTNERS LTD	11,465,580	3.37
7	MITCHELL ASSET MANAGEMENT PTY LTD	11,416,666	3.36
8	SOUTH AUSTRALIAN RESOURCE INVESTMENTS PTY LTD	8,333,334	2.45
9	MS CHUNYAN NIU	6,833,334	2.01
10	BEDEL & SOWA CORP PTY LTD	5,000,000	1.47
11	TWENTY TEN ENTERPRISES PTY LTD <TWENTY TEN INVESTMENTS A/C>	4,769,408	1.40
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,400,000	1.29
13	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	4,380,000	1.29
14	MR ROBERT STEEL RENTON	4,000,000	1.18
15	GERARD ANDERSON <GERARD ANDERSON S/F A/C>	3,620,070	1.06
16	MR THOMAS FREDERICK WHITING	3,519,409	1.03
17	MRS AMBER LESLEY MASTRANGELI	3,457,694	1.02
18	SOLEQUEST PTY LTD	3,179,606	0.93
19	M. LA VINCENTE + R. LA VINCENTE <MDL SUPER FUND A/C>	2,888,677	0.85
20	PETERLYN PTY LTD <RPC SALMON SUPER FUND A/C>	2,846,273	0.84
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		172,219,571	50.63
Total Remaining Holders Balance		167,907,705	49.37

3. SUBSTANTIAL SHAREHOLDERS AS AT 25 SEPTEMBER 2020

Rank	Name	Units	% of Units
1	DAVAN NOMINEES PTY LTD	33,411,548	9.82
2	ADELAIDE EQUITY PARTNERS LTD	24,614,441	7.24
3	HOUMAR NOMINEES PTY LTD	19,393,964	5.70
Total Shareholders who own more than 5%		77,419,953	22.76

Directors

Neville Martin

Non Executive Chairman

Gerard Anderson

Executive Director

Don Triggs

Executive Director

David Lindh

Non Executive Director

Joe Fekete

Non Executive Director

Company Secretary

Jonathan Lindh.

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Computershare Investor Services

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Adelaide, SA, 5000

T +61 8 8236 2300

F 1300 534 987

Banker

National Australia Bank Limited

Adelaide Central Business Banking Centre

9/22 King William Street

Adelaide, SA, 5000

Auditor

BDO Audit (SA) Pty Ltd

Level 7, 420 King William Street

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Stock Exchange Listings

Australian Securities Exchange

ASX Code: WML

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ASX Code: WML

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