



**WOOMERA MINING LIMITED**  
**ACN 073 155 781**

**FINANCIAL REPORT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER**  
**2021**

**Important Notes**

**Competent Person's Statement**

*The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Kevin Seymour. Mr Seymour is a Member of the Australasian Institute of Mining and Metallurgy who has over thirty years of experience in the field of activity being reported. Mr Seymour has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' relating to the reporting of Exploration Results. Mr Seymour consents to the inclusion in the report of matters based on his information in the form and context in which it appears.*

*The information contained in this condensed report is to be read in conjunction with Woomera Mining Limited's 2021 annual report and announcements to the market made by Woomera Mining Limited.*

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# WOOMERA MINING LIMITED AND CONTROLLED ENTITIES REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

## DIRECTORS' REPORT

The Board of Woomera Mining Limited (Woomera) submit herewith the interim financial report of the consolidated entity (Woomera Mining Limited and its controlled entities) for the half-year ended 31 December 2021.

## DIRECTORS

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

Ian Gordon	-	Non Executive Chairman
David Richards	-	Non Executive Director
David Lindh	-	Non Executive Director
Kevin Seymour	-	Managing Director (Resigned effective 25 March 2022)

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

## PRINCIPAL ACTIVITIES

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

Woomera Mining Limited is an ASX listed exploration company based in Adelaide, South Australia with an extensive mineral tenement portfolio prospective for precious metals (gold and PGE's) plus base metals (nickel + copper).

During the Financial Half-Year the principal and ongoing activities of the Group consisted of:

- On 6 July 2021, Woomera announced that re-processing of electromagnetic (EM) data over Mt Cumming Mafic Sill Complex has defined a number of conductive bodies considered highly prospective for sulphide-related Ni-Cu-PGE mineralisation.
- On 20 July 2021, Woomera announced shallow gold mineralisation intersected in its May/June 2021 reverse circulation drilling programme at its Mt Venn Project.
- On 12 October 2021, Woomera issued 68,421,046 ordinary shares to professional and sophisticated investors pursuant to the share placement announced on 5 October 2021. The Company issued a total of 68,421,046 ordinary shares at \$0.019 per share to raise \$1,300,000.
- On 19 November 2021, Woomera issued 50,667,430 ordinary shares to the Rights Offer applicants under the Company's Offer Booklet dated 13 October 2021.
- On 10 December 2021, Woomera announced nickel and copper massive sulphide intersections at the Mt Cornell Sill Prospect, with the larger Mt Cumming Mafic Sill Complex at Mt Venn.
- On 16 December 2021, Woomera issued 15,000,000 unlisted options to the Managing Director as approved by the shareholders at the Company's Annual General Meeting on 25 November 2021. In addition, Woomera issued a further 2,000,000 unlisted options to two employees under the Employee Incentive Plan.
- On 20 December 2021, follow up drilling has been planned to expand the nickel and copper sulphide mineralisation intersection at Mt Cornell.
- To the best of the knowledge of the Board, no other significant changes in the nature of the Company's activities have occurred during the year.

## OPERATING RESULTS

The consolidated loss after tax for the reporting period was \$818,363, (half-year ended 31 December 2020: loss of \$903,056).

## DIVIDENDS

No dividends have been declared in relation to the half year ended 31 December 2021. (31 December 2020: \$NIL).

## REVIEW OF OPERATIONS

### Mt Venn Gold & PGE/Ni-Cu JV Project (80% WML : 20% CAZ)

Woomera's flagship Mt Venn Gold & PGE/Ni-Cu Joint Venture Project is located 125km north east of Laverton in Western Australia. It is situated along the western limb of the highly prospective Yamarna Greenstone Belt that hosts Gold Road's and Gold Fields' plus 6Moz Gruyere Gold Mine (Figure 8).

### Three Bears Gold Prospect

Final assay results from the Phase 1 RC and Aircore drilling programmes (completed over the Three Bears Prospect in June 2021) became available in the second half of 2021. Broad thicknesses of gold mineralisation continued to be intersected in drilling from the Baby Bear Lode, including significant zones of plus 1g/t gold. Better results from the Baby Bear Lode included:

- 10m at 0.7 g/t Au from 197m in MVRC040, including 1m at 5.0 g/t Au from 203m
- 19m at 0.4 g/ Au from 93m in MVRC041, including 3m at 1.0 g/t Au from 96m
- 15m at 0.7 g/t Au from 140m in MVRC047, including 5m at 1.9 g/t Au from 148m
- 30m at 0.3 g/t Au from 102m in MVRC047, including 5m at 0.8 g/t Au from 122m
- 15m at 0.4 g/ Au from 155m in MVRC048, including 1m at 2.8 g/t Au from 157m
- 11m at 0.4 g/t Au from 143m in MVRC050, including 2m at 1.1 g/t Au from 152m
- 16m at 0.3 g/t Au from 166m in MVRC050, including 1m at 1.4 g/t Au from 172m plus
- 6m at 0.5 g/t Au from 192m in MVRC050, including 2m at 1.1 g/t Au from 194m

Results from the Papa Bear Lode included:

- 35m at 0.2 g/t Au from 113m in MVRC048, including 5m at 0.9 g/t Au from 127m and
- 7m at 0.3 g/t Au from 130m in MVRC050

True thicknesses for all lodes, which are described below, are interpreted to be 100% of the reported downhole intersections.

#### Mama Bear Lode Mineralisation:

The Mama Bear Lode has been drilled over 600m strike and remains open to the north. The gold mineralisation is associated with quartz veinlets and disseminated sulphides (pyrite) along sheared felsic to intermediate volcaniclastic and dolerite contacts. The mineralisation dips 20-300 to the east and defines horizontal widths around 80m.

#### Baby Bear Lode Mineralisation:

The Baby Bear Lode has been drilled over 2.4km strike with the shallow 47m at 0.3 g/t Au Aircore intersection confirming continuity over the strike length and oxide mineralisation to within 10m from surface. Gold mineralisation is associated with quartz veinlets and disseminated sulphides (pyrite) within and surrounding the Baby Bear Diorite, a coarse grained diorite porphyry that has intruded along the Three Bears Thrust (Figure 1).

#### Papa Bear Lode Mineralisation:

The Papa Bear gold mineralisation extends over 2.2km strike and is associated with quartz veinlets and disseminated sulphides (pyrite) on or near the thrust ultramafic – volcaniclastic contact (as depicted in Figures 2 to 3) and lies 100m above the Baby Bear Lode.

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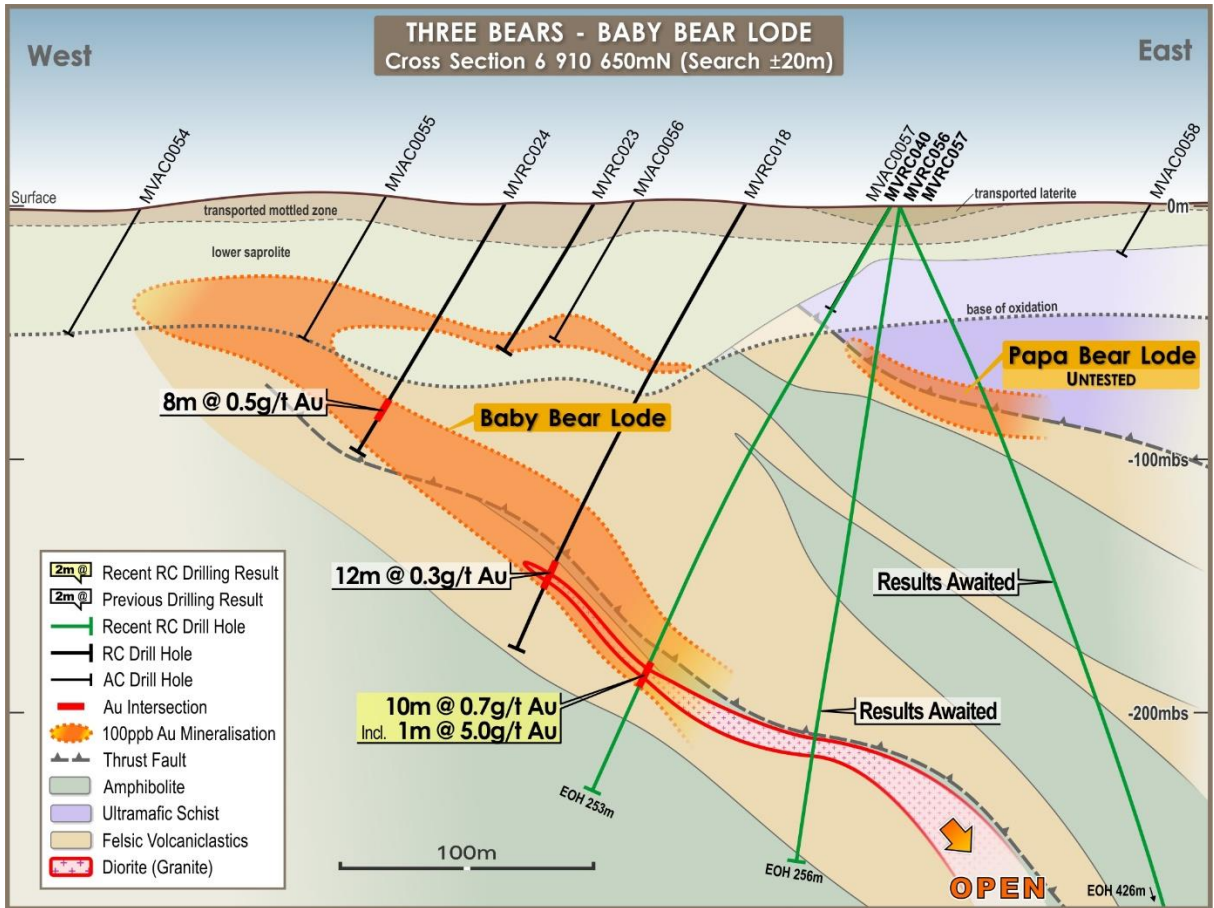


Figure 1: Three Bears Prospect - Baby Bear Lode – section 6910650mN

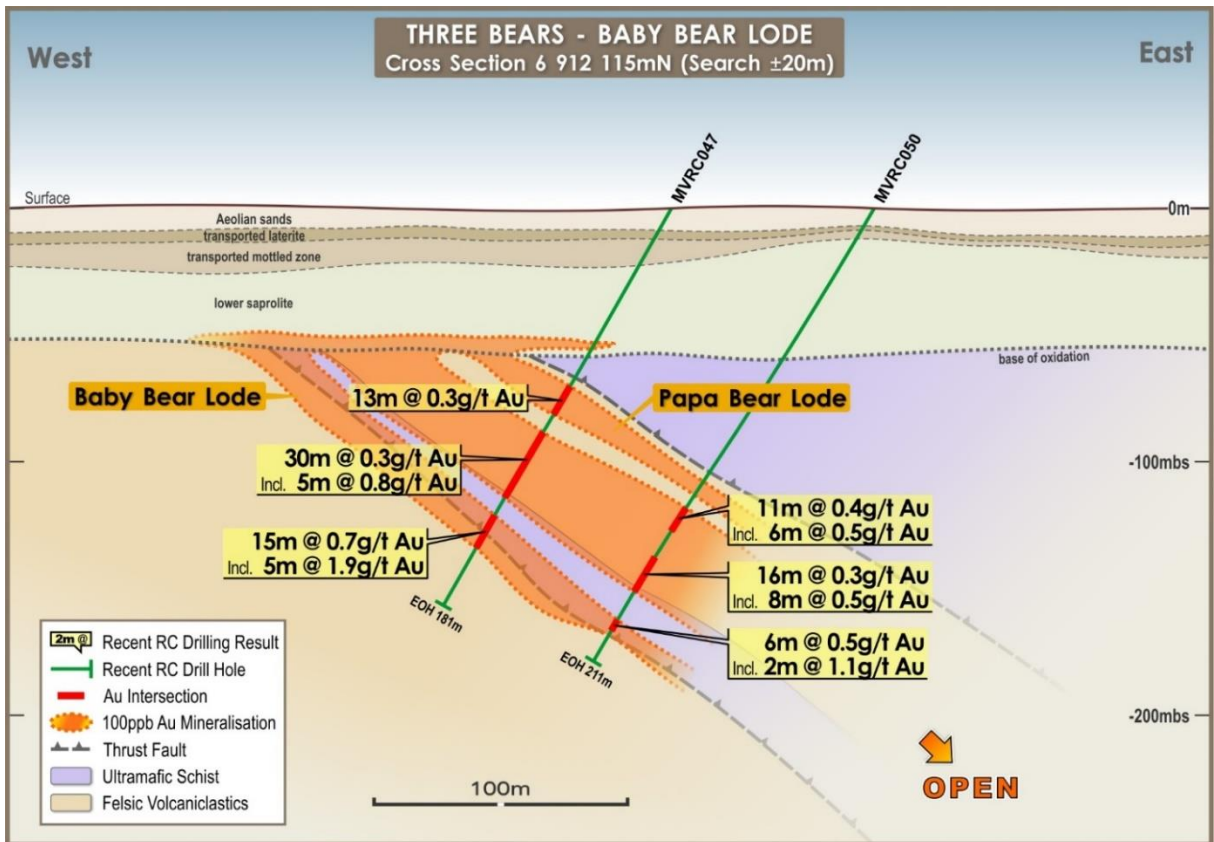


Figure 2: Three Bears Prospect - Baby Bear Lode – section 6912115mN

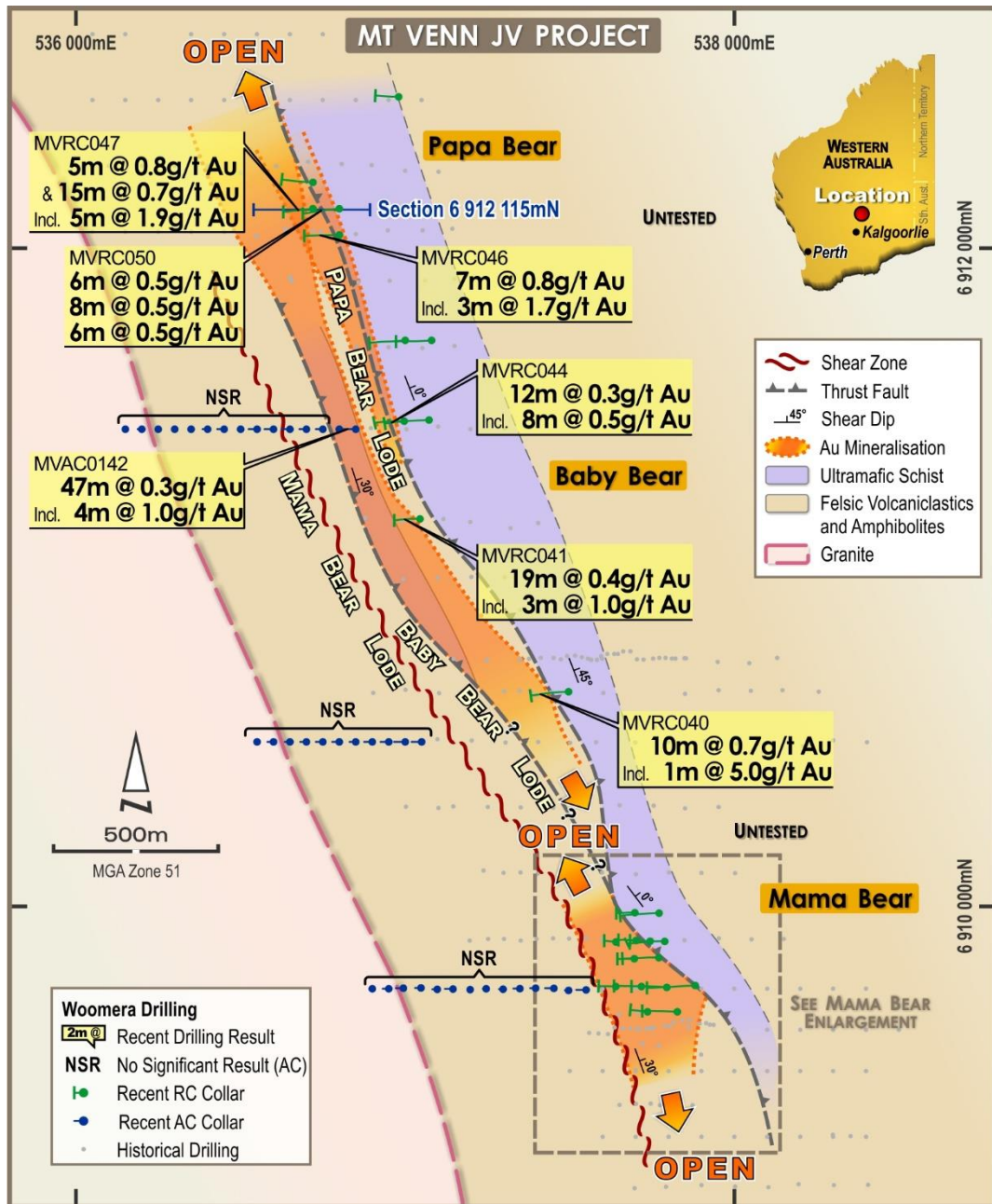


Figure 3: Three Bears, plan view geological interpretation

### Mount Cumming Ni-Cu-PGE Mafic Sill Complex

Three mafic-ultramafic sills are identified within the Mt Cumming Mafic Complex, namely the Mt Warren Sill, Mt Cornell Sill and the Mt Cumming Sill (Figure 4). Re-processing of historic EM data and additional ground EM surveys were undertaken in order to refine the conductive plate targets.

Ten electromagnetic (EM) plate conductors were subsequently identified to be worthy of drill testing. Six were associated with historic anomalous shallow auger soils (up to 54ppb Pt + Pd combined) and rock chip samples up to 3.2% Cu and 8.4 g/t Au; four are along strike from the semi massive sulphide intersection (21m at 0.63% Cu and 0.2% Ni) returned from the Winchester Project owned by Ausgold Limited and Great Boulder Resources.

Where visual sulphides were intersected, select samples were expedited for assaying, with results including:

- 2m at 2.4% Ni from 46-48m in MVRC063
- 11m at 0.42% Cu and 0.34% Ni from 41-52m including 2m at 1.31% Cu from 42-44m and 2m at 0.87% Ni from 47-48m in MVRC064 and
- 5m at 0.65% Cu and 0.31% Ni from 94-99m including 1m at 1.68% Cu from 97-98m and 1m at 0.71% Ni and 0.51 g/t Pt + Pd from 94-95m in MVRC065

Assay results remain awaited for the balance of the drilling completed over Mt Cumming.

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Holes MVRC063 and MVRC064 targeted electromagnetic anomaly number 6 (EM#6), with both intersecting sulphide mineralisation (Figures 5 - 6). The two intersections – **2m at 2.4% Ni from 46-48m** (MVRC063) and **22m at 0.19% Ni and 0.28% Cu from 28-50m** including **11m at 0.34% Ni and 0.42% Cu** (MVRC063) – define a blanket of partially oxidised sulphide mineralisation which remains open in all directions.

Drill hole MVRC065 targeted EM#7, 500m north-west of EM#6 and intersected fresh massive sulphides (**5m at 0.65% Cu and 0.31% Ni** from 94-99m) at the base of the ultramafic sill. The fresh sulphide mineralisation with associated anomalous Pt + Pd assays remains open in all directions.

Importantly, these nickel and copper sulphide intersections are from the first reconnaissance drill holes into the base of the Mt Cornell Sill. Previous exploratory drill holes only targeted an upper gabbro-ultramafic contact without success. The results from the new holes are highly encouraging and warrant further drill testing.

### **Proposed H2-FY2022 Work Programmes**

Assay results remain awaited from the Phase 2 RC drilling into the Three Bears Gold Prospect. Follow-up drilling will be contingent upon the results, once received.

Three phases of drilling are planned during 2022 to scope the size and distribution of sulphide mineralisation throughout the Mt Cornell Sill.

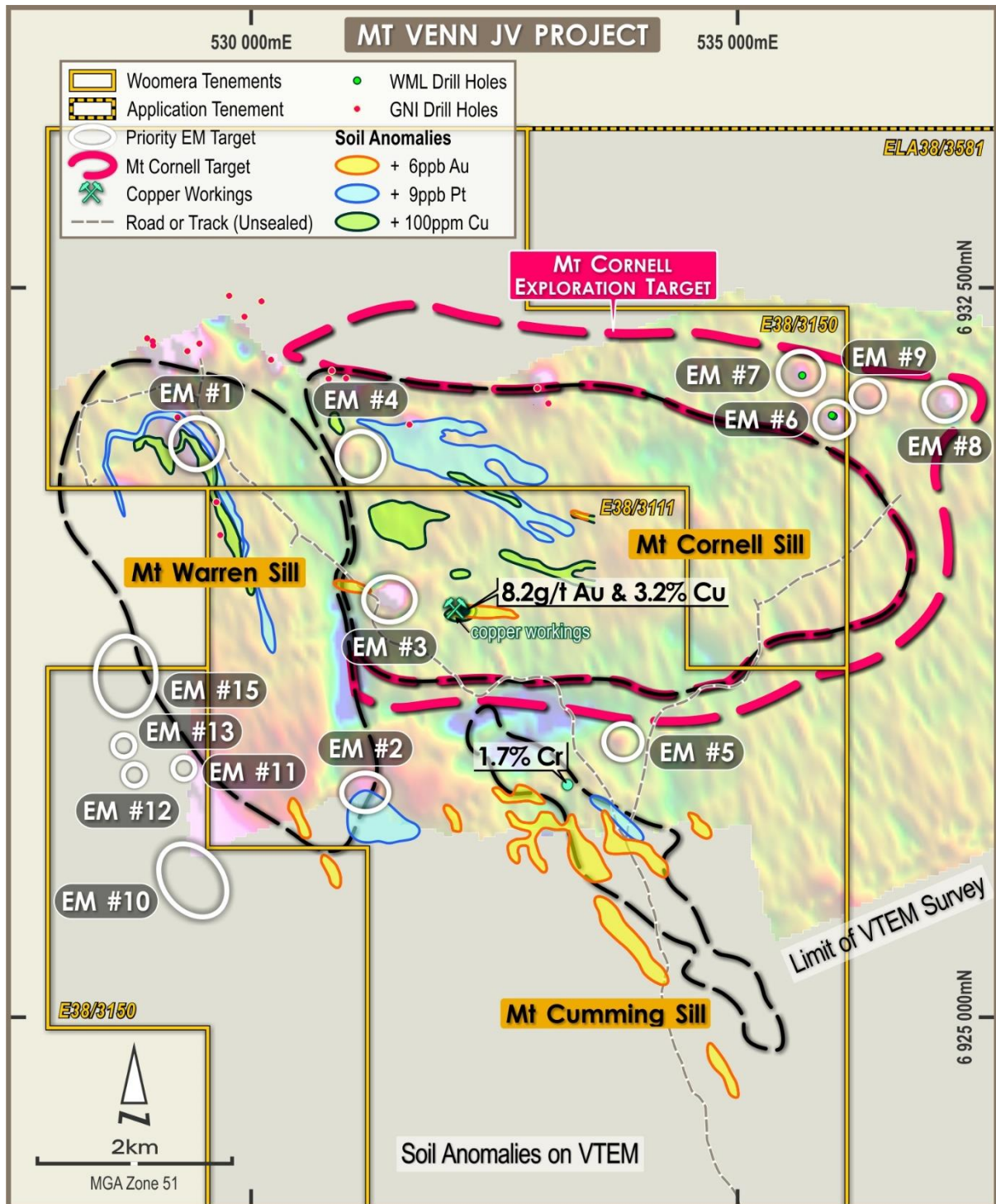
An initial Phase 1 campaign of 2,300m of RC and diamond drilling (21 holes) will target the modelled mineralisation over 500m strike, down to 100m below the surface. The presence of violarite highlights the potential for shallow oxide (supergene nickel) mineralisation to be intersected to the east of the recent drilling.

Phase 2 drilling will target a predicted feeder channel to the south of the Mt Cornell drilling. This drilling will be supported by surface pXRF soil geochemistry and additional ground EM surveys as required.

Phase 3 drilling will target below the large Mt Cornell Sill, which has a strike length of 5km and is 3km wide down to more than 500m below surface. This drilling will initially step out below the Phase 1 program. The deeper drilling will be guided by downhole EM (DHTEM) as required.

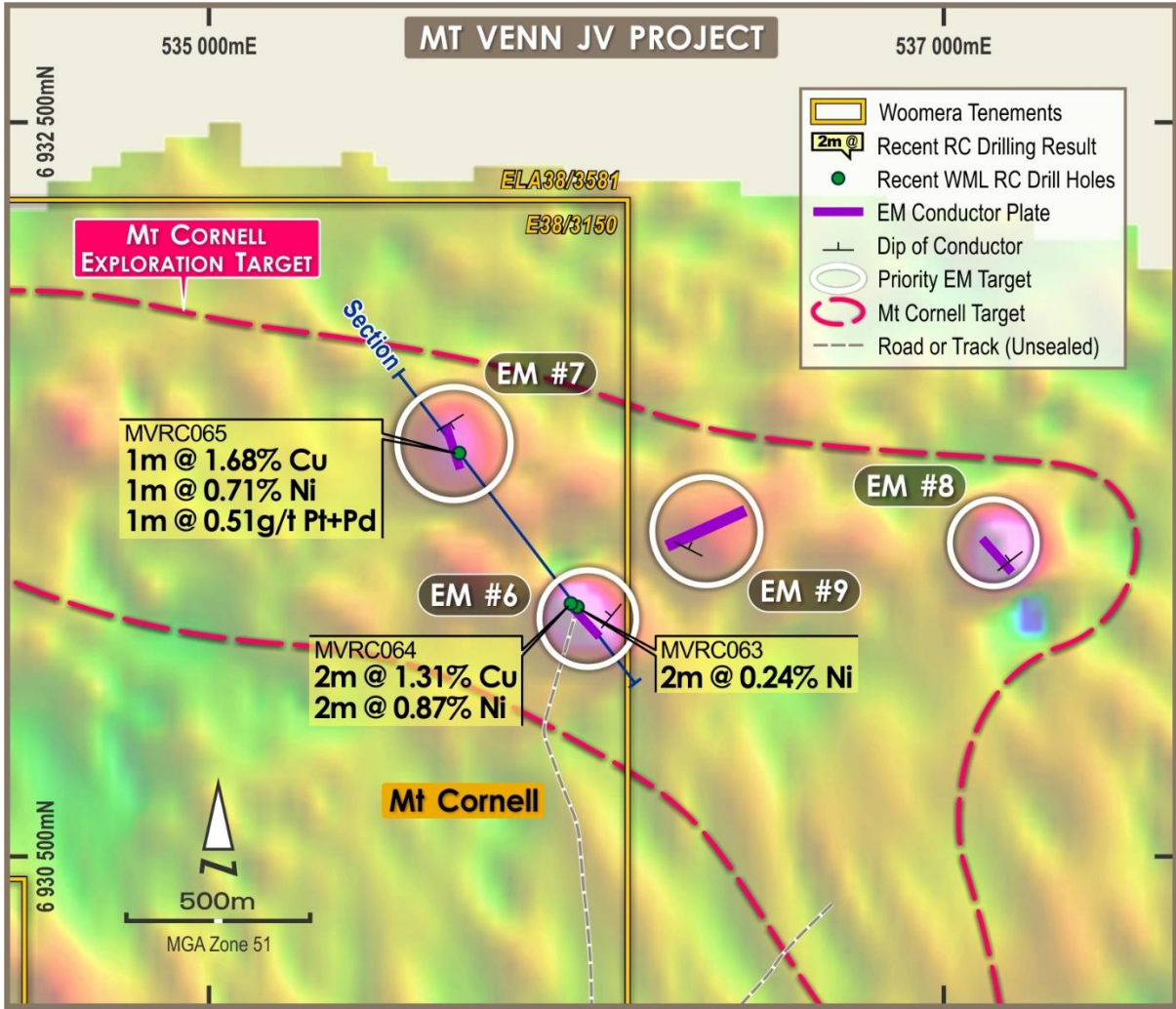
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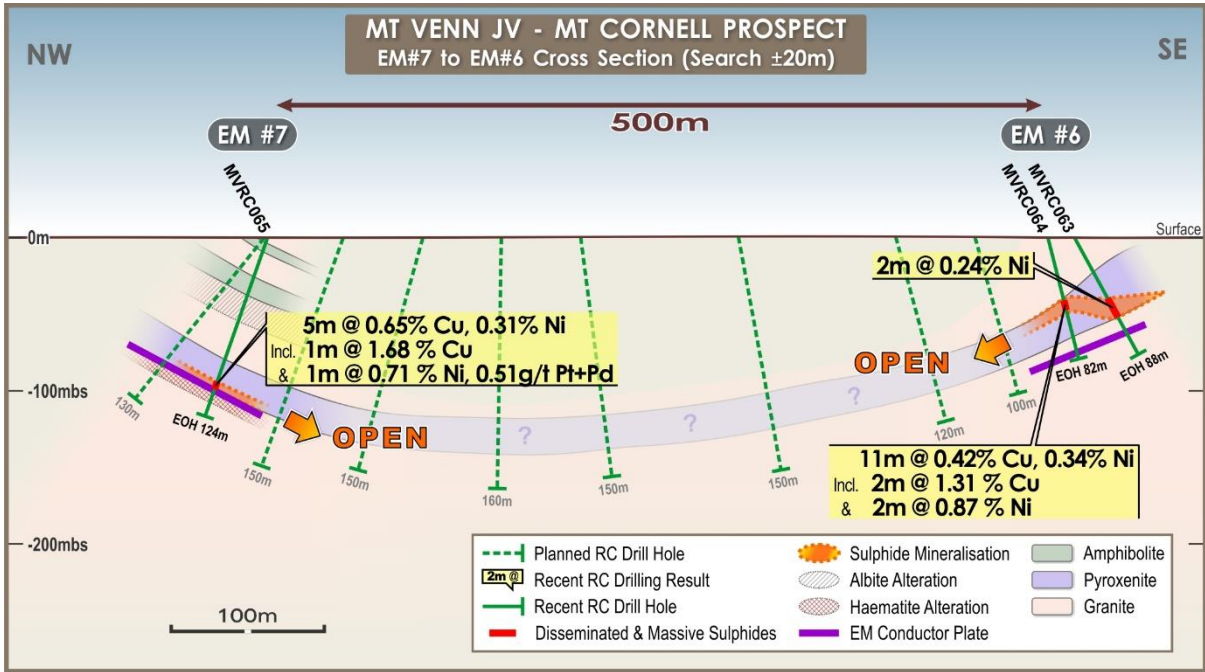


**Figure 4:** Mount Cumming Mafic Sill Complex highlighting the three juxtaposed sills, Mt Warren, Mt Cornell and Mt Cumming plus associated EM anomalies





**Figure 5:** Zoom of the Mt Cornell Prospect along the north-eastern flank of the Mt Cornell Sill, showing EM plate conductors and recent drilling



**Figure 6:** Drilling cross section through EM#6 and EM#7 at Mt Cornell

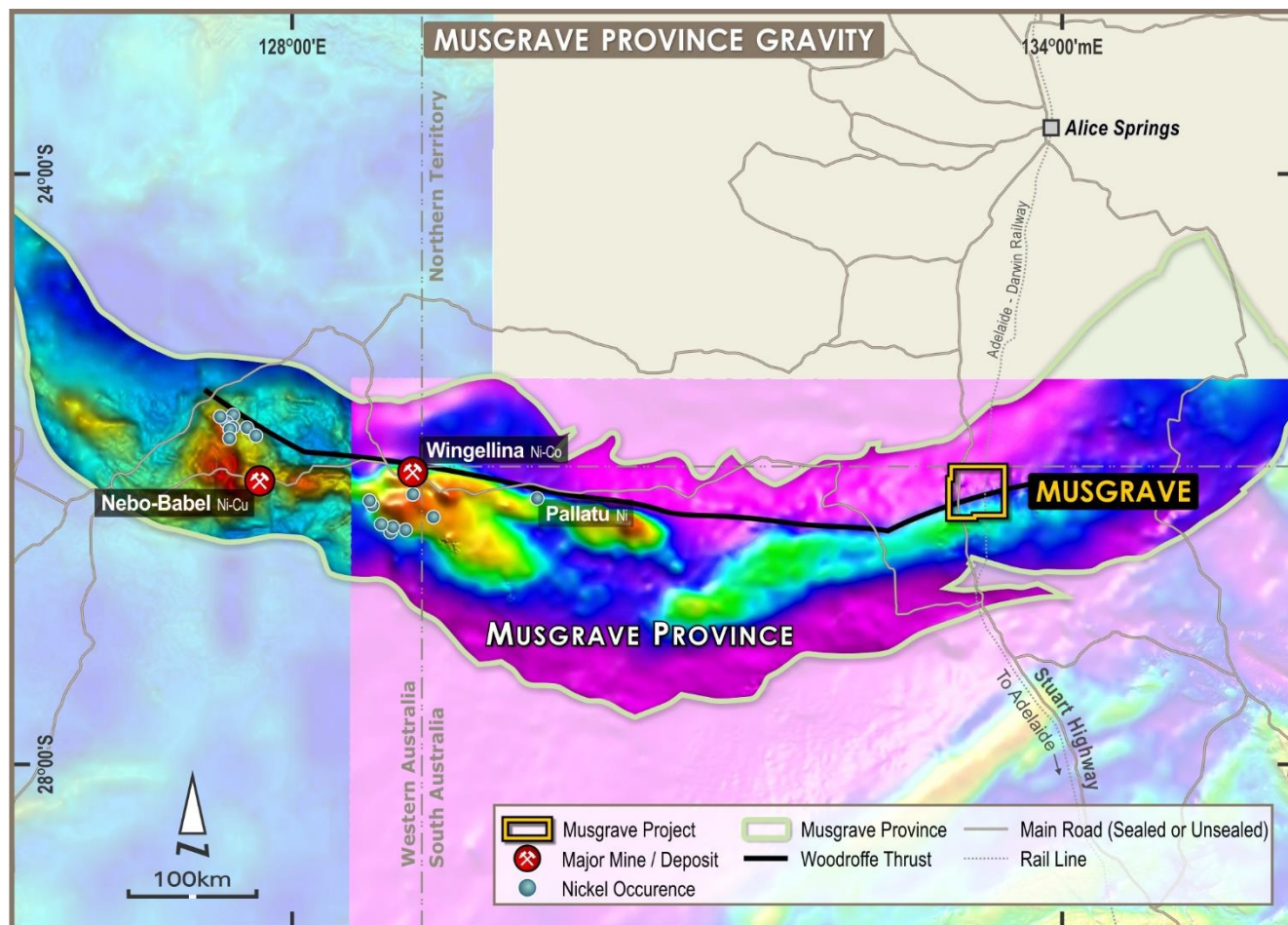
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## Musgrave Project (100% WML)

A review of the Company's Musgrave Project, including a reconnaissance site inspection, was completed during the second half of 2021. The Company believes the project is prospective for nickel-copper-PGE mineralisation similar to Oz Minerals' West Musgrave Project, which hosts the Nebo-Babel Ni-Cu deposits (Figure 7). Critical observations include:

- The Musgrave Province is an orogenic belt and magmatic mafic intrusions are likely to be concentrated along / adjacent crustal scale structures (which act as plumbing systems) within the belt.
- The majority of currently known nickel sulphide occurrences within the Musgrave occur within such intrusions proximal to crustal scale structures (and often intersection of multiple structures) that can be seen in the gravity data.
- The most strike extensive crustal scale structure is the Woodroffe Thrust that (in regional gravity data) defines the northern margin of the Musgrave Province.
- The Woodroffe Thrust gravity boundary passes through the middle of Woomera's Musgrave Project and is therefore the most likely place to find new magmatic mafic intrusions under the sand veneer.

As an early stage exploration project, traverses of Aircore drilling across several discrete magnetic anomalies is planned to build geochemical signatures across each feature, ahead of an airborne EM survey to be flown in over the crustal margin/Woodroffe Thrust during 2022.



**Figure 7:** Musgrave Province – gravity image showing the crustal margin Woodroffe Thrust extending from Nebo-Babel in Western Australia through to Woomera's Musgrave Project in South Australia

## Labyrinth Project (100% WML)

The Labyrinth Project in the Gawler Craton (Figure 8) is prospective for Olympic Dam (IOCG) Cu-Au deposits. A heritage survey was completed over the Project, clearing the way for an auger calcrete soil sampling program to begin. The program was completed in January 2022 and assays are awaited from the 544 samples submitted.

## Broomehill Project (100% WML)

The tenement near Broomehill in Western Australia was granted in May 2021. The tenement is 20 kms south of Katanning and 250 km south east of Perth and sits over a coincident gravity and magnetic anomaly believed to be analogous to the Julimar PGE-nickel-copper-discovery made by Chalice Mines Limited. Prior to the year ending a reconnaissance programme of roadside soil sampling was completed. Assay results remain awaited.

## Lithium Projects (100% WML)

Woomera is looking to divest its package of lithium tenements in Western Australia. Selected parties have been granted access to the dataroom.



**Figure 8:** Location of Woomera’s active exploration projects in Western Australia and South Australia

## Tenement Status

The status of the Company’s tenement holding as of 31 December 2021 is set out below.

### South Australian Granted Tenements

Project Name	Number	Location	Area (km <sup>2</sup> )	Expiry/next renewal date	Holder
Labyrinth	EL 6134	Gawler Craton	266	27 November 2022	WEX
Musgrave	EL 6342	Musgrave Province	760	2 May 2023	WML
Musgrave	EL 6343	Musgrave Province	854	2 May 2023	WML

### Western Australian Applications for New Tenements

Project Name	Number	Location	Area (km <sup>2</sup> )	Status	Holder
Pilbara Lithium (Turner Siding)	E45/4789	Central Pilbara	57	Application	Volt Lithium
Mt Venn JV	E38/3581	NE Goldfields	172	Application	Yamarna West Pty Ltd (80%)

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## Western Australian Granted Tenements

Project Name	Number	Location	Area (km <sup>2</sup> )	Expiry Date	Holder
Pilbara Lithium (Magpie Range)	E45/4790	Central Pilbara	64	6 Jun 2022	Volt Lithium Pty Ltd
Bald Hill West - Li (Lake Dundas)	E63/1804	Norseman	57	30 Apr 2022	Liquid Lithium Pty Ltd
Pilbara Lithium (Magpie Range West)	E45/4796	Central Pilbara	29	4 Jul 2022	Liquid Lithium Pty Ltd
Bald Hill West – Li (Lake Cowan)	E15/1532	Norseman	3	4 May 2022	Liquid Lithium Ltd
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	37	11 Mar 2024	WML
Bald Hill West – Li (Binneringie)	E15/1652	Norseman	51	11 Nov 2024	WML
Mt Venn JV	E38/3111	NE Goldfields	206	23 Nov 2021	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	191	28 Feb 2022	Yamarna West Pty Ltd (80%)
Broomehill	E70/5750	Western Gneiss Terrane	77	25 May 2026	Woomera Exploration Pty Ltd

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

To the best of the knowledge of the Board, no significant changes in the nature of the Company's activities have occurred during the year beyond those detailed in this report.

### SUBSEQUENT EVENTS

On 19 January 2022, Woomera issued 33,069 ordinary shares as a result of the exercise of 33,069 WMLOC Options at \$0.35 each on or before 31 May 2024.

On 25 January 2022, Woomera advised that it had reached agreement to allot the placement of 62,965,903 shortfall shares (**Shortfall Shares**) following the 1 for 5 pro-rata, non-renounceable rights offer to Eligible Shareholders (**Rights Issue**) detailed in the Company's Rights Offer Document dated 13 October 2021. The Shortfall Shares were issued at an issue price of \$0.019 to raise a further \$1,196,352 (before costs), bringing the total capital raised from the Rights Issue to approximately \$2,159,033.

### AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

#### Auditor's Independent Declaration

The lead auditor's independence declaration under section 307C of the *Corporation Act 2001* is set out on page 13 for the period ended 31 December 2021 which forms part of this report.

This report is made in accordance with a resolution of the Board of Directors' and is signed for and on behalf of the Directors by:



Ian Gordon  
Chairman & Non-Executive Director  
11 March 2022

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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 half-year ended 31 December 2021, 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, 11 March 2022

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the HALF-YEAR ended 31 DECEMBER 2021

	NOTE	CONSOLIDATED ENTITY	
		31 DECEMBER 2021 \$	31 DECEMBER 2020 \$
<b>CONTINUING OPERATIONS</b>			
Other income		2,944	39,146
<b>Total revenue and other income</b>		<b>2,944</b>	<b>39,146</b>
Exploration and evaluation expenditure		(54,782)	-
Employee and director fees and benefits		(170,236)	(225,182)
Share-based payment expense		(170,376)	(254,294)
Finance expenses		(1,753)	(2,220)
Administration expenses		(368,378)	(206,310)
Depreciation and amortisation of assets		(23,472)	(20,142)
Impairment of exploration assets	7	(32,310)	(184,171)
<b>LOSS BEFORE INCOME TAX</b>		<b>(818,363)</b>	<b>(853,173)</b>
Income tax expense		-	(49,883)
<b>LOSS FOR THE PERIOD</b>		<b>(818,363)</b>	<b>(903,056)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF WOOMERA MINING LTD</b>		<b>(818,363)</b>	<b>(903,056)</b>
<b>LOSS PER SHARE:</b>			
Basic loss per share (cents per share)		(0.151)	(0.299)
Diluted loss per share (cents per share)		(0.151)	(0.299)

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

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 DECEMBER 2021

	NOTE	CONSOLIDATED	
		31 DECEMBER 2021 \$	30 JUNE 2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,940,264	2,503,618
Trade and other receivables		141,472	109,333
<b>TOTAL CURRENT ASSETS</b>		<b>2,081,736</b>	<b>2,612,951</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		68,869	15,948
Right-of-use assets		24,444	41,835
Exploration and evaluation expenditure	7	6,891,732	5,493,650
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,985,045</b>	<b>5,551,433</b>
<b>TOTAL ASSETS</b>		<b>9,066,781</b>	<b>8,164,384</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		151,080	734,539
Short-term refinancing		-	25,340
Provisions		11,781	7,126
Lease liabilities		23,122	28,893
<b>TOTAL CURRENT LIABILITIES</b>		<b>185,983</b>	<b>795,898</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		2,018	13,724
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,018</b>	<b>13,724</b>
<b>TOTAL LIABILITIES</b>		<b>188,001</b>	<b>809,622</b>
<b>NET ASSETS / (LIABILITIES)</b>		<b>8,878,780</b>	<b>7,354,762</b>
<b>EQUITY</b>			
Issued capital	8	16,413,425	14,243,420
Reserves		957,348	784,972
Accumulated losses		(8,491,993)	(7,673,630)
<b>TOTAL EQUITY</b>		<b>8,878,780</b>	<b>7,354,762</b>

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

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# CONSOLIDATED STATEMENT OF CASH FLOWS

For the HALF-YEAR ended 31 DECEMBER 2021

	NOTE	CONSOLIDATED	
		31 DECEMBER 2021 \$	31 DECEMBER 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(588,404)	(524,280)
Interest and other finance costs		(176)	(2,220)
Proceeds from ATO – Cash Boost and FBT refunds		-	39,146
<b>Net cash (used in) operating activities</b>		<b>(588,580)</b>	<b>(487,354)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant, and equipment		(59,002)	-
Payment for expenditure on exploration assets		(2,040,288)	(504,029)
<b>Net cash (used in) investing activities</b>		<b>(2,099,290)</b>	<b>(504,029)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares and other equity securities		2,262,682	1,875,449
Share issue transaction costs		(92,677)	(162,715)
Repayment of short-term loans		(26,989)	(18,636)
Repayment of lease liabilities		(18,500)	(18,414)
<b>Net cash provided by financing activities</b>		<b>2,124,516</b>	<b>1,675,684</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(563,354)</b>	<b>684,301</b>
Cash and cash equivalents at the beginning of the period		2,503,618	253,370
<b>Cash and cash equivalents at the end of the period</b>		<b>1,940,264</b>	<b>937,671</b>

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

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the HALF-YEAR ended 31 DECEMBER 2021

	SHARE CAPITAL	OPTIONS RESERVE	ACCUMULATED LOSSES	TOTAL
<b>CONSOLIDATED ENTITY</b>				
<b>Balance at 1 July 2020</b>	<b>10,099,689</b>	<b>414,880</b>	<b>(6,271,032)</b>	<b>4,243,537</b>
Loss for the period	-	-	(903,056)	(903,056)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(903,056)	(903,056)
Transactions with owners in their capacity as owners:				
Shares issued during the period net of transaction costs	1,734,961	-	-	1,734,961
Options issued during the period	-	254,294	-	254,294
<b>Balance at 31 December 2020</b>	<b>11,834,650</b>	<b>669,174</b>	<b>(7,174,088)</b>	<b>5,329,736</b>
<b>Balance at 1 July 2021</b>	<b>14,243,420</b>	<b>784,972</b>	<b>(7,673,630)</b>	<b>7,354,762</b>
Loss for the period	-	-	(818,363)	(818,363)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(818,363)	(818,363)
Transactions with owners in their capacity as owners:				
Shares issued during the period net of transaction costs	2,170,005	-	-	2,170,005
Options issued during the period	-	172,376	-	172,376
<b>Balance at 31 December 2021</b>	<b>16,413,425</b>	<b>957,348</b>	<b>(8,491,993)</b>	<b>8,878,780</b>

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

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# CONDENSED NOTES TO THE FINANCIAL STATEMENTS

For the HALF-YEAR ended 31 DECEMBER 2021

## 1. Basis of Preparation and Statement of Compliance

The Financial Report is a general purpose Financial Report for half-year reporting period 31 December 2021, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard 134 *Interim Financial Reporting*. This interim financial report is intended to provide users with an update on the latest annual financial statements of Woomera Mining Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half-year.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The presentation currency of the Group is Australian dollars.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements with the exception of those outlined in note 3.

## 2. 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. This includes the realisation of capitalised expenditure of \$6,891,732.

The Group incurred a net loss after income tax of \$818,363 for the half-year ended 31 December 2021 (half-year ended 31 December 2020: net loss after income tax of \$903,056) and net operating cash outflows of \$588,580 (half-year ended 31 December 2020: \$487,354).

The Group's ability to continue as a going concern is reliant 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 Directors believe there are sufficient funds to meet the Group's working capital requirements at the date of this report.

## 3. New, Revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these accounting standards and interpretations did not have any significant impact on the financial performance or position of the group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group does not expect these new standards and interpretations to have a material impact on initial adoption.

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# CONDENSED NOTES TO THE FINANCIAL STATEMENTS

For the HALF-YEAR ended 31 DECEMBER 2021

## 4. Dividends

There have been no dividends paid or declared in the period or in the previous reporting period.

## 5. Operating Segments

### Segment Information

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 Decisions Makers) in assessing performance and determining the allocation of resources.

As a result, the operating segment information is disclosed in the statements and notes to the financial statements throughout the report.

## 6. Contingent Liabilities

There are no contingent liabilities to be declared in the period or in the previous reporting period.

## 7. Exploration Assets

	CONSOLIDATED	
	31 DECEMBER 2021 \$	30 JUNE 2021 \$
<b>Exploration and evaluation expenditure:</b>		
Balance at 1 July	5,493,650	4,320,326
Impairment of exploration expenditure	(32,310)	(219,992)
Additions through normal activities	1,430,392	1,434,222
R&D tax offset refund against capitalised exploration	-	(40,906)
Balance at 31 December / 30 June	<u>6,891,732</u>	<u>5,493,650</u>

# CONDENSED NOTES TO THE FINANCIAL STATEMENTS

For the HALF-YEAR ended 31 DECEMBER 2021

## 8. Issued Capital

	CONSOLIDATED AND COMPANY			
	31 DECEMBER 2021 NUMBER	31 DECEMBER 2021 \$	30 JUNE 2021 NUMBER	30 JUNE 2021 \$
<b>Ordinary Shares - Fully Paid</b>				
<b>Balance at beginning of financial period</b>	499,745,540	14,243,420	183,076,367	10,099,689
Issue of shares to public	119,088,476	2,262,682	316,669,173	4,597,112
Exercise of options	78	6	-	-
Share issue costs	-	(92,683)	-	(571,991)
Tax effect on issue costs	-	-	-	118,610
<b>Ordinary fully paid shares at end of period</b>	<b>618,834,094</b>	<b>16,413,425</b>	<b>499,745,540</b>	<b>14,243,420</b>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

### Listed and Unlisted Options

Listed Options (ASX: WMLOA, ASX: WMLOB and ASX: WMLOC) outstanding as at 31 December 2021 and movements during the financial half-year.

ASX Code	Expiry Date	Exercise Price	Outstanding at 30 Jun 2021	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 31 Dec 2021
WMLOA	18/09/2021	\$0.080	35,623,179	-	(78)	(35,623,101)	-
WMLOB	30/06/2023	\$0.030	88,466,171	-	-	-	88,466,171
WMLOC	31/05/2024	\$0.035	79,779,478	-	-	-	79,779,478
			<b>203,868,828</b>	<b>-</b>	<b>(78)</b>	<b>(35,623,101)</b>	<b>168,245,649</b>

All outstanding listed options above were exercisable as at 31 December 2021.

Unlisted Options outstanding as at 31 December 2021 and movements during the financial half-year.

Grant Date	Expiry Date	Exercise Price	Outstanding at 30 Jun 2021	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 31 Dec 2021
26/11/2020	31/12/2022	\$0.050	20,000,000	-	-	-	20,000,000
15/12/2021	15/12/2024	\$0.050	-	17,000,000	-	-	17,000,000
			<b>20,000,000</b>	<b>17,000,000</b>	<b>-</b>	<b>-</b>	<b>37,000,000</b>

All outstanding unlisted options above were exercisable as at 31 December 2021.

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# CONDENSED NOTES TO THE FINANCIAL STATEMENTS

For the HALF-YEAR ended 31 DECEMBER 2021

## 9. Share-based payments

On 16 December 2021, the Board issued unlisted options to Mr Kevin Seymour comprising of 15,000,000 unlisted options, with an exercise price of \$0.05 and expiring on 15 December 2024, as approved by the shareholders at the Company's Annual General Meeting on 25 November 2021. The options were issued for \$0.0001 cash consideration per option and with no vesting conditions, but were issued to the executive (or his nominees) to increase goal congruence between executives and shareholders. In addition, on 16 December 2021, the Company has also further resolved to issue 2,000,000 unlisted options to two employees under the Company's Employee Incentive Plan.

The fair value of options at grant date were measured using the Black Scholes option valuation methodology. The inputs used in the valuation are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Risk-free Interest Rate	Fair Value at Grant Date
25 Nov 2021	15 Dec 2024	\$0.017	\$0.05	132%	1.00%	\$0.0102
16 Dec 2021	15 Dec 2024	\$0.016	\$0.05	132%	1.00%	\$0.0094

Historical volatility of a group of comparable companies has been the basis of determining expected share price volatility, as it is assumed that this is indicative of future movements. No adjustment has been made to the life of the option based on no past history regarding expected exercise or any variation of the expiry date. Accordingly, the expected life of the options has been taken to the full period of time from grant date to expiry date, which may fail to eventuate in the future.

## 10. Events after Balance Date

On 19 January 2022, Woomera issued 33,069 ordinary shares as a result of the exercise of 33,069 WMLOC Options at \$0.35 each on or before 31 May 2024.

On 25 January 2022, Woomera advised that it has reached agreement to allot the placement of 62,965,903 shortfall shares (Shortfall Shares) following the 1 for 5 prorata, non-renounceable rights offer to Eligible Shareholders (Rights Issue) detailed in the Company's Rights Offer Document dated 13 October 2021. The Shortfall Shares were issued at an issue price of \$0.019 to raise a further \$1,196,352 (before costs), bringing the total capital raised from the Rights Issue to approximately \$2,159,033. The Company allotted and issued the Shortfall Shares on 2 February 2022.

## 11. Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Country of incorporation	Ownership Interest	
		31 December 2021	30 June 2021
Woomera Exploration Limited	Australia	100%	100%
Norsa Exploration Pty Ltd	Australia	100%	100%
Volt Lithium Pty Ltd	Australia	100%	100%
Liquid Lithium Ltd	Australia	100%	100%
Yamarna West Pty Ltd	Australia	100%	100%

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS

### 12. Joint Arrangements and Farm-ins

In 2019 Yamarna West Pty Ltd entered into an agreement with Cazaly Resources Limited to explore for minerals in the Mt Venn area. During the first 3 years Yamarna West Pty Ltd will sole fund a minimum expenditure of \$1,200,000 and continue to sole fund expenditure until such time as a Pre-Feasibility Study has been delivered.

On 20 August 2021 Woomera advised its joint venture partner Cazaly Resources Limited that it had met its \$1,200,000 minimum expenditure commitment on 30 June 2021, within two years from the Commencement Date.

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## DIRECTORS' DECLARATION

The Directors' of Woomera Mining Limited, the directors of the company declare that:

- 1) The financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*.
- 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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Signed by Ian Gordon as Chairman and Non-Executive Director of the Company:



Ian Gordon  
Chairman  
11 March 2022

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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Woomera Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2 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 conclusion is not modified in respect of this matter.

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### **Responsibility of the directors for the financial report**

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

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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

BDO

**BDO Audit (SA) Pty Ltd**

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

Paul Gosnold  
Director

Adelaide, 11 March 2022

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