



WOOMERA MINING LIMITED

ACN 073 155 781

FINANCIAL REPORT

**FOR THE HALF YEAR ENDED 31 DECEMBER
2022**

Important Notes

Competent Person's Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Jason Livingstone. Mr Livingstone is a full-time employee of Woomera Mining Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over twenty years of experience in the field of activity being reported. Mr Livingstone 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 Livingstone 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 2022 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 2022

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 2022.

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
Jason Livingstone-		Managing Director (appointed 16 August 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), base metals (nickel + copper) and lithium.

During the Financial Half-Year the Company released the following ASX announcements:

- 14 July 2022 - Successful application of JDEI and ADI Grants.
- 18 July 2022 – Exploration Update discussing Musgrave, Wyloo and lithium projects.
- 28 July 2022 – Quarterly Report.
- 12 August 2022 – Appointment of Jason Livingstone as Managing Director.
- 22 August 2022 – Discussion of the VTEM results over the Wyloo Gold Project.
- 2 September 2022 – South Australian Exploration Update.
- 12 September 2022 – Investor Presentation.
- 30 September 2022 – Annual Report.
- 6 October – Lake Dundas Lithium Drilling Commenced.
- 17 October – Investor Presentation.
- 31 October 2022 - Quarterly Report.
- 7 November 2022 - Lake Dundas Lithium Drilling Finalised.
- 10 November 2022 – Investor Webinar Presentation.
- 2 December 2022 – SAEMC Conference Presentation.

OPERATING RESULTS

The consolidated loss after tax for the reporting period was \$699,932, (half-year ended 31 December 2021: loss of \$818,363).

DIVIDENDS

No dividends have been declared in relation to the half year ended 31 December 2022. (31 December 2021: \$NIL).

REVIEW OF OPERATIONS

Mt Cattlin Lithium (100% WML)

A number of field reconnaissance trips were completed over the Mt Cattlin Lithium Project during the half year. Access to the majority of the tenement was limited due to the presence of crops. Post half year end, an auger soil sampling program was completed over the tenement to identify lithium anomalism. Please refer to Figure 1 for details.

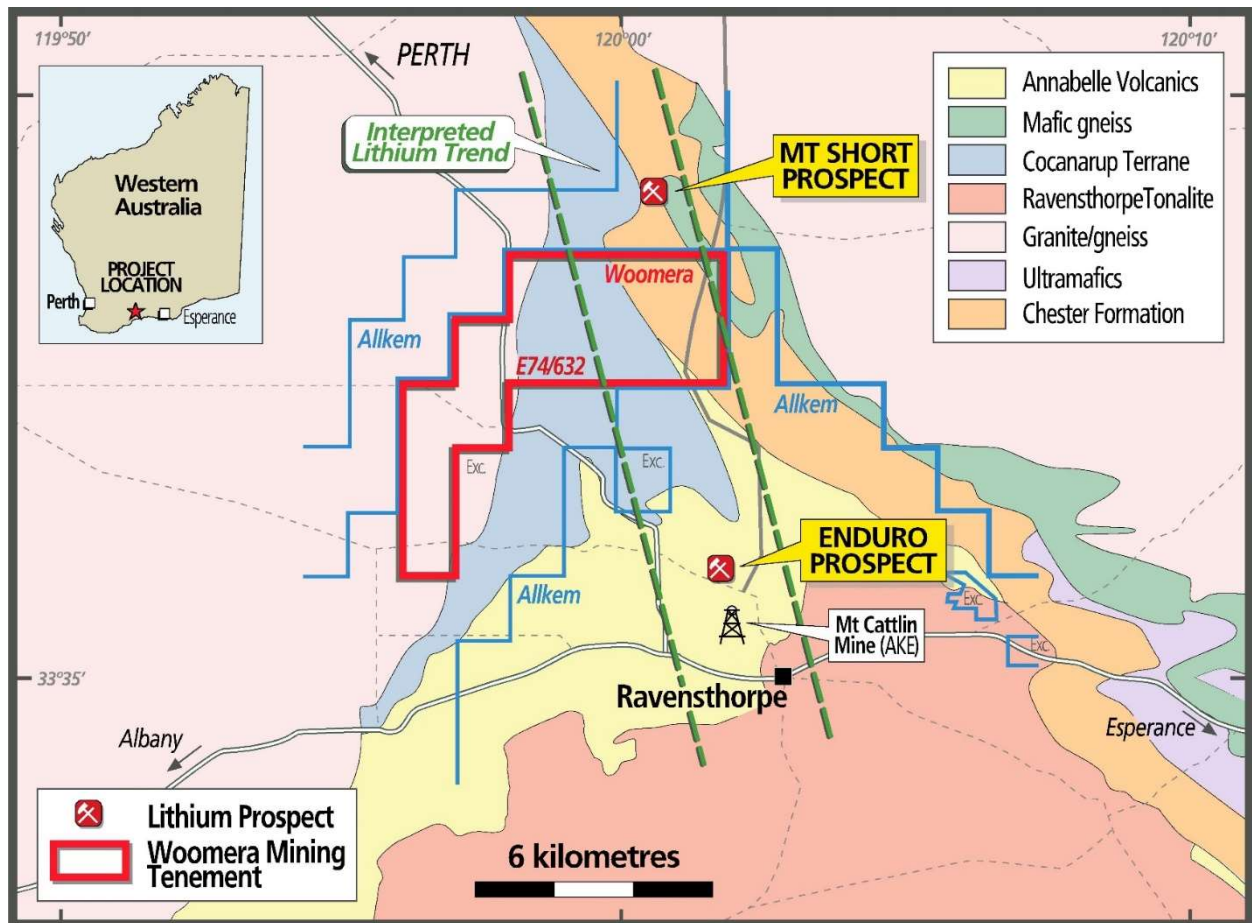


Figure 1: Mt Cattlin Lithium Project – Lithium trend, interpreted 1:500,000 geology (GSWA) & tenements.

Woomera believes the lithium-caesium-tantalum (LCT) system at Mt Cattlin may be more extensive than has been identified on Allkem's surrounding licences. The Company's hypothesis is that the pegmatites may extend into its landholding based on the potential for multiple causative granite intrusions and relative timing of the LCT pegmatite intrusions into known breaks/faults throughout the greenstone belt.

Work will continue during the year with geological reconnaissance planned for the areas of the project not subject to cropping.

Wyloo Dome JV (WML 60%)

During the half year, a VTEM_{TM} MAX airborne electromagnetic heli-survey was completed at the project. The geology of the Wyloo Dome JV Project comprises Duck Creek Dolomite with lesser exposures of the Mt McGraths Formation which hosts the gold mineralisation at the Mt Olympus deposit. Please refer to Figure 2 for the Project location.

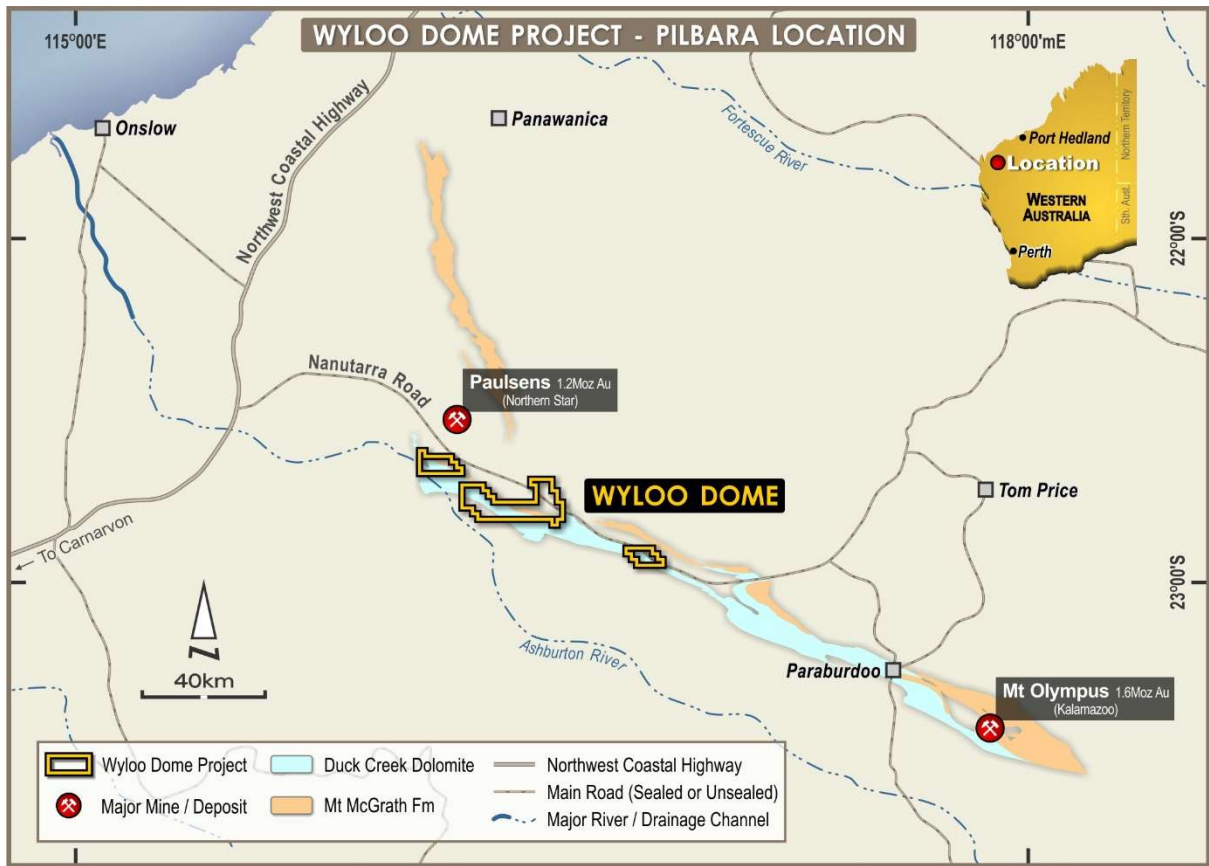


Figure 2: Wyloo Dome JV tenement locations

At the Golden Marra Mamba Prospect (Figure 3) significant rock chip anomalism up to 11.7 g/t Au is coincident with a strong VTEM_{TM} Max conductor. The VTEM_{TM} Max has confirmed an earlier AEM anomaly and adds further prospectivity to the Golden Marra Mamba Prospect.

At the New Morning prospect (Figure 4), an untested blind AEM conductor coincident with a recently defined, large amplitude VTEM_{TM} MAX anomaly, lies adjacent to the historical drilling which returned encouraging intersections of up to 16m at 0.68 g/t Au, suggesting a near-miss scenario whereby this intersection is proximal to the main mineralisation lode/s.

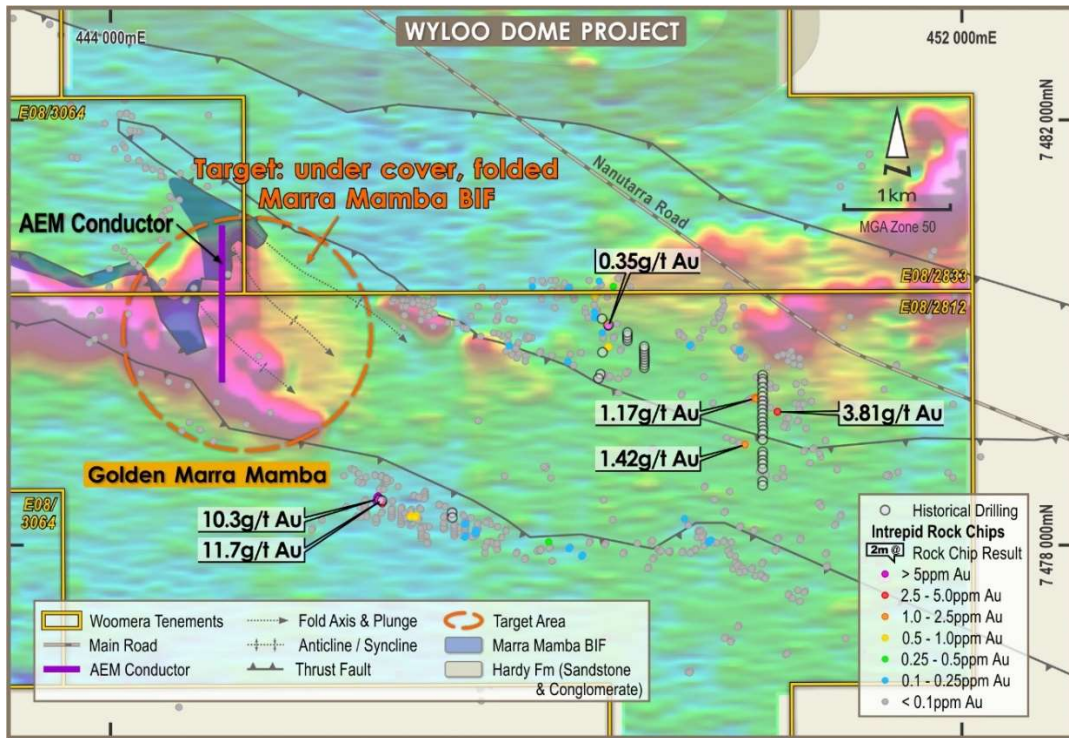


Figure 3: Golden Marra Mamba Prospect highlighting the coincident untested VTEM™ MAX anomaly (CH48_BZ_anomaly_SE shade, WGS84 UTM Zone 50S)

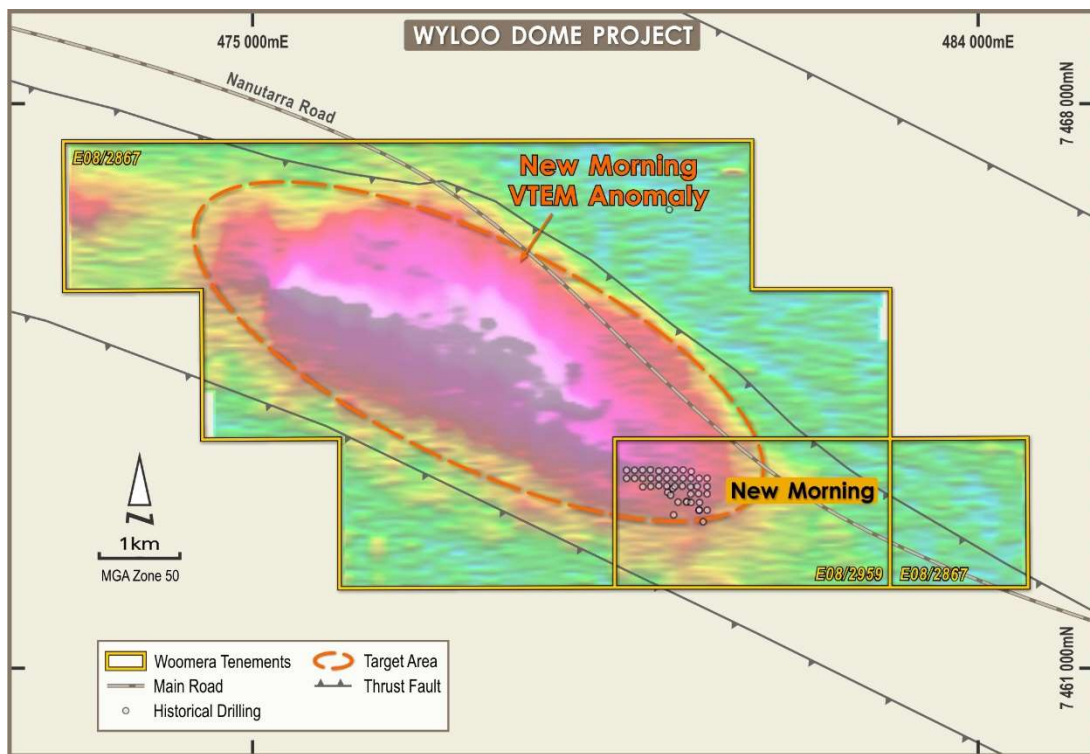


Figure 4: New Morning Prospect highlighting the coincident untested VTEM™ MAX anomaly (CH48_BZ_anomaly_SE shade, WGS84 UTM Zone 50S)

Woomera has refined these targets with the VTEM™ MAX survey and is looking to ground truth in anticipation of drill testing the higher order targets as soon as possible. Heritage surveys have been requested and will be completed prior to drilling.

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Labyrinth Project (100% WML)

During the half year, a program of infill auger sampling was undertaken at the Labyrinth Project in South Australia's Gawler Craton. The program identified gold and rare earth anomalism that will be followed up with drilling once approvals are received and heritage surveys completed.

The local geology at Labyrinth is dominated by the Hiltaba Granites, a co-magmatic event with the Gawler Range Volcanics. These are host units to the iron oxide copper gold (IOCG) deposits in South Australia such as Olympic Dam and Prominent Hill. Labyrinth also lies along strike from rare earth discoveries made by Indiana Resources (ASX:IDA) at its Minos and Ariadne prospects. Refer to Figure 5.

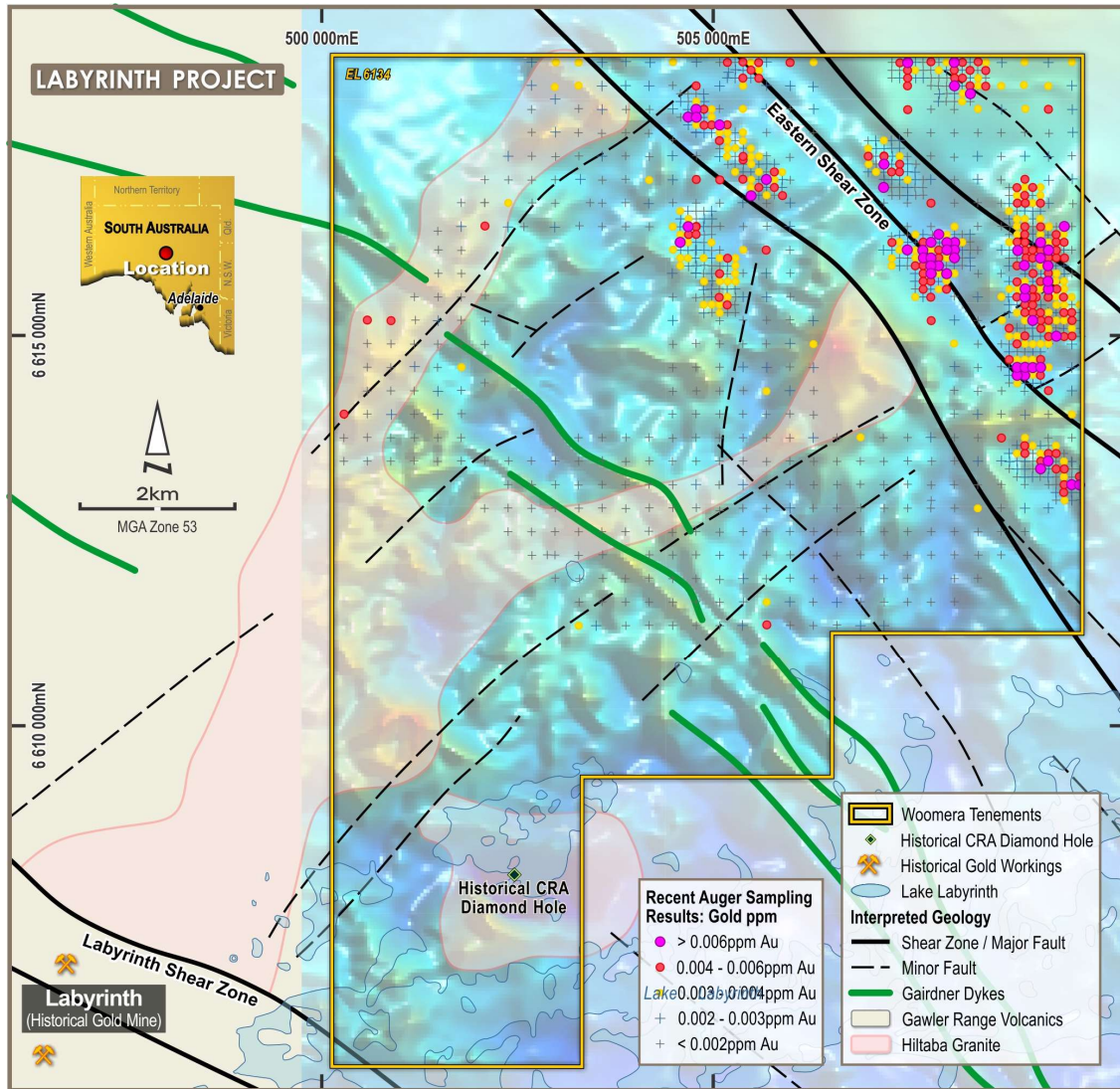


Figure 5: Labyrinth Gold-Rare Earth Project displaying gold (ppb) in calcrete results over regional magnetics.

Field observations coincident with rare earth and gold anomalism showed out cropping, altered and brecciated felsic rocks (assumed to be the Hiltaba Granite). Several generations of veining were also observed, with vein mineralogy varying from quartz to quartz-calcite to calcite of varying orientations. This material can be seen in Image 1 below.



Image 1: Labyrinth Gold-Rare Earth Project rock chip sample material.

The Company is currently performing a Heritage Survey with planned commencement of drilling to start once clearance is received, expected in March 2023.

Musgrave Project (100% WML)

The Company was successful in its application for co-funding under the South Australian Government's Accelerated Discovery Initiative (ADI), to be allocated towards the Musgrave Project in South Australia.

Woomera has also committed to completing an airborne EM survey over the prospective areas of the Musgrave Project in the March quarter 2023. Once the survey is completed the Company may utilise its ADI grant to test any targets.

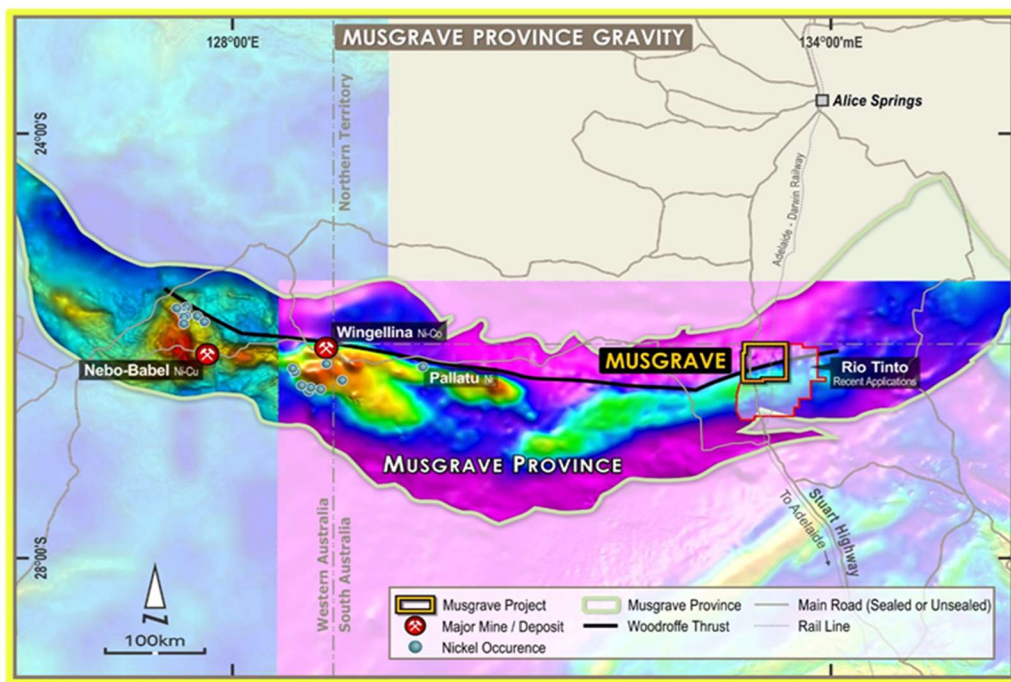


Figure 6: Musgrave Province Location Map.

Lake Dundas Lithium Project (100% WML)

Woomera undertook an air core drilling program at the Lake Dundas lithium project during the half year, completing 27 holes for 987 metres.

No significant results were returned and the tenement will be relinquished.



Figure 7: Location of Lake Dundas

Pilbara Lithium (100% WML)

A comprehensive geochemical sampling campaign was completed for the Pilbara North tenement (Figure 8) during the half year. No anomalism was recorded and the tenement will be relinquished.

The southern tenement is progressing through the grant process with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). The Company expects DMIRS to grant this tenement in 2023.

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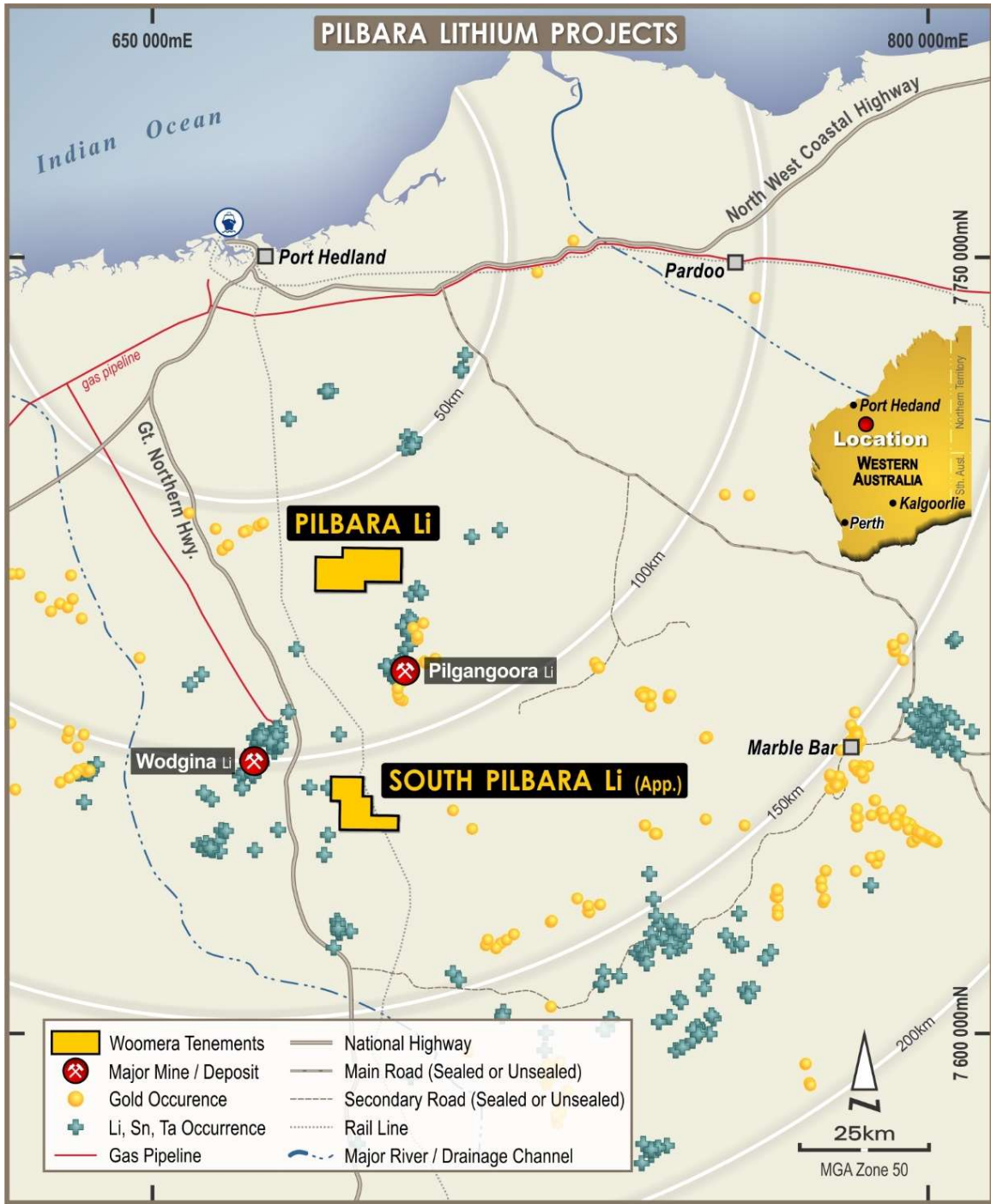


Figure 8: Pilbara lithium tenement locations

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

No work was completed on the Mt Venn Project during the half year except for a review into the Mt Cumming Sill.

An external, independent review into the Mt Cumming Sill has identified a number prospective nickel-copper targets that warrant testing and planning for a follow up drill program is underway.

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Tenement Status

The status of the Company's tenement holding as of 31 December 2022 is set out below.

South Australian Granted Tenements

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

Western Australian Granted Tenements

Project Name	Number	Location	Area	Expiry/next renewal date	Holder
Bald Hill West - Li (Lake Dundas)	E63/1804	Norseman	20 BL	30 Apr 2027	Liquid Lithium Pty Ltd
Pilbara Lithium (Magpie Range West)	E45/4796	Central Pilbara	9 BL	4 Jul 2027	Liquid Lithium Pty Ltd
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	13 BL	11 Mar 2024	Liquid Lithium Pty Ltd
Mt Venn JV	E38/3111	NE Goldfields	41 BL	23 Nov 2026	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	63 BL	28 Feb 2027	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3581	NE Goldfields	60 BL	3 Feb 2028	Yamarna West Pty Ltd (80%)
Wyloo Dome JV	E08/2867	Ashburton	13 BL	19 Oct 2027	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/2959	Ashburton	2 BL	24 Mar 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/3064	Ashburton	18 BL	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/2833	Ashburton	19 BL	27 Sep 2027	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/2812	Ashburton	7 BL	22 Nov 2026	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/3065	Ashburton	22 BL	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Pilbara Lithium (Magpie Range)	E45/4790	Central Pilbara	20 BL	6 Jun 2027	Liquid Lithium Pty Ltd

Western Australian Applications for New Tenements

Project Name	Number	Location	Area	Status	Holder
Pilbara Lithium (Turner Siding)	E45/4789	Central Pilbara	18 BL	Application	Volt Lithium
Wyloo Dome JV	E08/3336	Ashburton	34 BL	Application	Nanjilgardy Resources 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 12 January 2023, the Company issued 5,000,000 unlisted options exercisable at \$0.04 each on or before 25 October 2025 as settlement of corporate advisory fees relating to raising capital through a share placement to the Company as per mandate dated 10 October 2022. The capital raising was completed on 22 November 2022 and approved by the shareholders in the Annual General Meeting held on 24 November 2022. The Company recognised \$40,931 as share issue costs on 24 November 2022.

Auger Geochemical Sampling has commenced at the Mt Cattlin Lithium Project in February 2023.

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 2022 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
14 March 2023

DECLARATION OF INDEPENDENCE
BY ANDREW TICKLE
TO THE DIRECTORS OF WOOMERA MINING LIMITED

As lead auditor for the review of Woomera Mining Limited for the half-year ended 31 December 2022, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 14 March 2023

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	NOTE	CONSOLIDATED ENTITY	
		31 DECEMBER 2022 \$	31 DECEMBER 2021 \$
CONTINUING OPERATIONS			
Other income		671	2,944
Total revenue and other income		671	2,944
Exploration and evaluation expenditure		(4,671)	(54,782)
Employee and director fees and benefits		(215,028)	(170,236)
Share-based payment expense		-	(170,376)
Finance expenses		(2,306)	(1,753)
Administration expenses		(329,139)	(368,378)
Depreciation and amortisation of assets		(26,055)	(23,472)
Impairment of exploration assets	7	(28,355)	(32,310)
LOSS BEFORE INCOME TAX		(604,883)	(818,363)
Income tax expense		(95,049)	-
LOSS FOR THE PERIOD		(699,932)	(818,363)
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF WOOMERA MINING LTD		(699,932)	(818,363)
LOSS PER SHARE:			
Basic loss per share (cents per share)		(0.092)	(0.151)
Diluted loss per share (cents per share)		(0.092)	(0.151)

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 2022

	NOTE	CONSOLIDATED	
		31 DECEMBER 2022 \$	30 JUNE 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		3,148,670	1,599,012
Trade and other receivables		78,450	103,501
TOTAL CURRENT ASSETS		3,227,120	1,702,513
NON-CURRENT ASSETS			
Property, plant and equipment		123,403	58,859
Right-of-use assets		1,884	13,164
Exploration and evaluation expenditure	7	9,095,063	8,044,830
TOTAL NON-CURRENT ASSETS		9,220,350	8,114,853
TOTAL ASSETS		12,447,470	9,817,366
CURRENT LIABILITIES			
Trade and other payables		259,703	190,869
Short-term refinancing		12,642	33,713
Provisions		23,210	8,689
Lease liabilities		1,990	13,724
TOTAL CURRENT LIABILITIES		297,545	246,995
TOTAL LIABILITIES		297,545	246,995
NET ASSETS / (LIABILITIES)		12,149,925	9,570,371
EQUITY			
Issued capital	8	20,962,177	17,682,691
Reserves		703,054	957,348
Accumulated losses		(9,515,306)	(9,069,668)
TOTAL EQUITY		12,149,925	9,570,371

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 HALF-YEAR ENDED 31 DECEMBER 2022

	SHARE CAPITAL	OPTIONS RESERVE	ACCUMULATED LOSSES	TOTAL
CONSOLIDATED ENTITY				
Balance at 1 July 2021	14,243,420	784,972	(7,673,630)	7,354,762
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
Balance at 31 December 2021	16,413,425	957,348	(8,491,993)	8,878,780
Balance at 1 July 2022				
Balance at 1 July 2022	17,682,691	957,348	(9,069,668)	9,570,371
Loss for the period	-	-	(699,932)	(699,932)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(699,932)	(699,932)
Transactions with owners in their capacity as owners:				
Shares issued during the period net of transaction costs	3,279,486	-	-	3,279,486
Expired options	-	(254,294)	254,294	-
Balance at 31 December 2022	20,962,177	703,054	(9,515,306)	12,149,925

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	NOTE	CONSOLIDATED	
		31 DECEMBER 2022 \$	31 DECEMBER 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(431,210)	(588,404)
Interest and other finance costs		(396)	(176)
Net cash (used in) operating activities		(431,606)	(588,580)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant, and equipment		(81,319)	(59,002)
Payment for expenditure on exploration assets		(1,129,714)	(2,040,288)
Net cash (used in) investing activities		(1,211,033)	(2,099,290)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and other equity securities		3,501,265	2,262,682
Share issue transaction costs		(275,897)	(92,677)
Repayment of short-term loans		(21,071)	(26,989)
Repayment of lease liabilities		(12,000)	(18,500)
Net cash provided by financing activities		3,192,297	2,124,516
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,549,658	(563,354)
Cash and cash equivalents at the beginning of the period		1,599,012	2,503,618
Cash and cash equivalents at the end of the period		3,148,670	1,940,264

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1. Basis of Preparation and Statement of Compliance

The Financial Report is a general purpose Financial Report for half-year reporting period 31 December 2022, 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 2022, 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 \$9,095,063.

The Group incurred a net loss after income tax of \$699,932 for the half-year ended 31 December 2022 (half-year ended 31 December 2021: net loss after income tax of \$818,363) and net operating cash outflows of \$431,606 (half-year ended 31 December 2021: \$588,580).

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.

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.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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 2022	30 JUNE 2022
	\$	\$
Exploration and evaluation expenditure:		
Balance at 1 July	8,044,830	5,493,650
Acquisitions	-	90,000
Impairment of exploration expenditure	(28,355)	(80,535)
Additions through normal activities	1,078,588	2,541,715
Balance at 31 December / 30 June	9,095,063	8,044,830

8. Issued Capital

	CONSOLIDATED AND COMPANY			
	31 DECEMBER 2022 NUMBER	31 DECEMBER 2022 \$	30 JUNE 2022 NUMBER	30 JUNE 2022 \$
Ordinary Shares - Fully Paid				
Balance at beginning of financial period	686,833,066	17,682,691	499,745,540	14,243,420
Issue of shares to public	269,328,151	3,501,265	182,054,379	3,459,028
Issue of shares on Wyloo Dome Farm-in and Joint Venture	-	-	5,000,000	90,000
Exercise of options	-	-	33,147	1,164
Share issue costs	-	(316,828)	-	(158,458)
Tax effect on issue costs	-	95,049	-	47,537
Ordinary fully paid shares at end of period	956,161,217	20,962,177	686,833,066	17,682,691

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 2022 and movements during the financial half-year.

ASX Code	Expiry Date	Exercise Price	Outstanding at 30 Jun 2022	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 31 Dec 2022
WMLOB	30/06/2023	\$0.030	88,466,171	-	-	-	88,466,171
WMLOC	31/05/2024	\$0.035	79,779,478	-	-	-	79,779,478
			168,245,649	-	-	-	168,245,649

All outstanding listed options above were exercisable as at 31 December 2022.

Unlisted Options outstanding as at 31 December 2022 and movements during the financial half-year.

Grant Date	Expiry Date	Exercise Price	Outstanding at 30 Jun 2022	Issued during the period	Exercised during the period	Lapsed during the period	Outstanding at 31 Dec 2022
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
			37,000,000	-	-	-	17,000,000

All outstanding unlisted options above were exercisable as at 31 December 2022.

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

9. Share-based payments

On 10 October 2022, the Company and third party entered into a Corporate Advisory Mandate Agreement for corporate advisory for services relating to raising capital through a share placement to the Company. The Company will issue 5,000,000 options to the third party following the completion of the mandate and approval of the shareholders. The options has a term of three years from issue date at a an exercise price of \$0.04.

The capital raising was completed in November 2022 and the mandate agreement was ratified by the shareholders on 24 November 2022. Accordingly, the Company recognised a liability to be settled by issuance of options and the related share issue cost equivalent to the fair value of the options at grant date amounting to \$40,931.

The options were subsequently issued on 12 January 2023 (refer to Note 10).

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
24 Nov 2022	25 Oct 2025	\$0.014	\$0.04	129%	3.24%	\$0.0082

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 12 January 2023, the Company issued 5,000,000 unlisted options exercisable at \$0.04 each on or before 25 October 2025 as settlement of corporate advisory fees relating to raising capital through a share placement to the Company as per mandate dated 10 October 2022. The capital raising was completed on 22 November 2022 and approved by the shareholders in the Annual General Meeting held on 24 November 2022. The Company recognised \$40,931 as share issue costs on 24 November 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 2022	30 June 2022
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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

12. Joint Arrangements and Farm-ins

Woomera Exploration Ltd (WEX) entered into a Farm-in and Joint Venture Agreement (Wyloo Dome Project) in February 2022 with Nanjilgardy Resources Pty Ltd (Nanjilgardy), to explore for minerals in the Wyloo Dome tenements. Nanjilgardy has granted WEX the right to earn up to a 60% interest in the Wyloo Dome tenements. Nanjilgardy received 5,000,000 shares in Woomera Mining Limited and WEX is required incur a minimum \$300,000 expenditure within one year of commencement. WEX can then earn the 60% interest by sole funding a further \$3,700,000 within 3 years of commencement. Nanjilgardy may then either contribute to the ongoing expenditure or elect to reduce its interest to a free carried 20% up to a Positive Decision to Mine.

Yamarna West Pty Ltd (Yamarna) entered into an Exploration Joint Venture Agreement (Mt Venn Joint Venture) in October 2019 with Cazaly Resources Limited (Cazaly; ASX: CAZ), to explore for minerals in the Mt Venn tenements. Yamarna with 80% is the manager of the Mt Venn Joint Venture. Cazaly (20%) is free carried through to the completion of a Pre-Feasibility Study by Yamarna.

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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 2022 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

14 March 2023

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 2022, 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 2022 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 2022 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.

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

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'Andrew Tickle'.

Andrew Tickle

Director

Adelaide, 14 March 2023

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