Annual Report 2019



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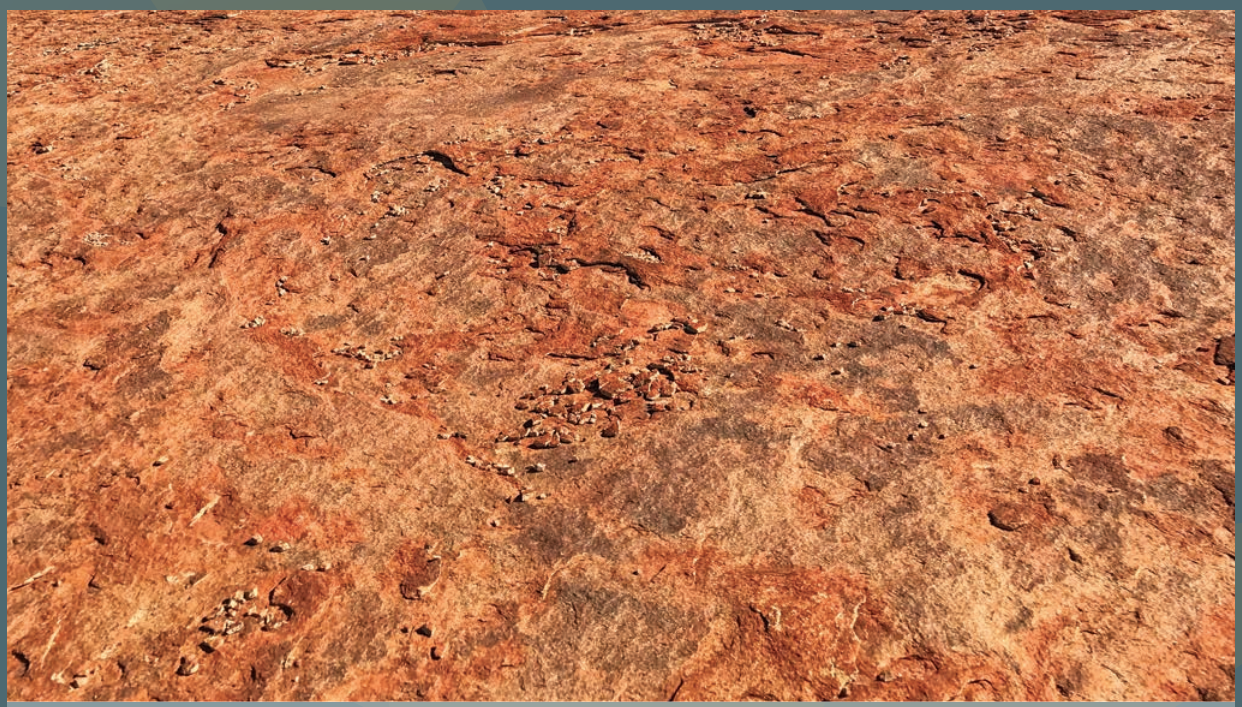
Woomera Mining Limited


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Letter from the Chariman

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Dear Shareholders,

On behalf of the Board of Directors of Woomera Mining Limited (formerly Ausroc Metals Limited) (WML or Company) I present to you the Second Annual Report of the Company since its re-listing on the ASX in March 2018.

The transformational acquisition of the Mt Venn Gold Project has now been completed through the purchase of Yamarna West Pty. Ltd. from Cazaly Resources Limited. This delivers to Woomera an 80% interest in that project and brings a significant opportunity to the Company. The Mt Venn Project covers a highly prospective underexplored greenstone belt where limited previous gold exploration has highlighted several gold prospects that require systematic drilling programs. The Company's prospects are compelling, given the analogous geological setting to the nearby Gruyere gold deposit.

The opportunity presented by the Mt Venn Project demands that this becomes a major focus of the Company's exploration activities. This does not mean however, that the Company's plans for exploration of its legacy assets, will be held in abeyance.

In this regard, Woomera has recently completed the drilling of seven lithium targets on the Company's Magpie Range project in the Pilbara Craton. The Magpie Range Project is located on 100% owned tenements in the Pilgangoora region, which is known as one of the world's richest pegmatite – hosted lithium provinces. The Company is awaiting the finalisation of assaying and the results will be advised as soon as that process is completed.

Following the drilling of three electromagnetic conductors in the Musgrave Province, the Company was advised by our joint venture partner in the Musgrave Alcurra – Tieyon Project, that it would bring its participation to an early close. WML now holds a 100% interest in the Project and intends to drill the Cavanagh and O'Mahony targets in the fourth quarter of this year. These are considered to be the Company's best targets in the project area.

At Mt Cattlin the Company received signed section 29 Consents from several landowners allowing soil sampling to proceed on E74/597 following the 2019 harvest. Follow up letters will be sent to those landowners within E74/599 and E74/632 that have not signed section 29 Consents seeking their consent to conduct low impact soil sampling at the same time as the program on E74/597.



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Woomera's task as a mineral explorer is to continually assess the residual prospectivity of its landholdings. The Company's assessment concluded that the lithium brine potential at Lake Tay and Lake Sharpe was low and the decision was made to relinquish the tenements. The review also concluded that the environmental hurdles to explore Lake Dumbleyung were insurmountable and the decision was made not to progress the application to grant.

The recent Placement and Rights Issue has at this stage raised approximately $1.5m, and has enabled the Company to complete the acquisition of the Mt Venn Project. The balance of the shortfall on the Rights Issue may be placed at the discretion of the Board within 3 months after the closing of the Rights Issue. The Company is continuing its discussions with those parties who expressed interest in applying for shortfall shares, and the Company believes there are good prospects for achieving a suitable outcome.

Importantly, the Company has been successful in its application for participation in the Federal Government's Junior Minerals Exploration Incentive Scheme for the 2019/2020 tax year. The JMEI credits may be distributed to eligible shareholders as a tax offset or franking credit for the 2019/2020 financial year. To be eligible, shareholders must participate in any Woomera capital raising activities undertaken by the Company between 1 July 2019 and 30 June 2020.

Finally, I would like to thank shareholders for their support during the recent capital raising and take this opportunity to acknowledge the efforts made by the Company's Board and Management over the past year. Although the Company's share price is not where we would like it to be, improvement will ultimately depend upon successful exploration results, and that requires a disciplined, scientific and methodical approach.

Neville Martin
Chairman



Corporate Objectives

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

FIND involves systematic exploration of the Company's existing tenements and tenement applications as well as using the skills and knowledge within the Company to apply or acquire additional tenements. Target commodities are high demand metals - copper, nickel, cobalt, lithium and gold.

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 Company 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 complete or partial sale of assets to companies better positioned to develop particular projects.



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WOOMERA'S PROJECT LOCATIONS



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Exploration focus

Mt Venn

- Gruyere-style porphyry hosted gold and high grade lode gold
- magmatic nickel-copper-cobalt

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
- Challenger style gold deposits in the Archean-Proterozoic Mulgathing Complex; and

In Western Australia the focus is

- hard-rock lithium in the Pilgangoora, Mount Cattlin and Cowan regions
- lithium-rich brines in the playas of the SE Yilgarn; and
- with the acquisition of Mt Venn the focus will be on exploring the gold and base metal potential.

Operations Report



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Mt Venn Acquisition

The Company signed a Heads of Agreement with Cazaly Resources Limited (ASX:CAZ or 'Cazaly") on the 20th May 2019 to purchase an 80% interest in Cazaly's Mt Venn gold and nickel project located 125 kms northeast of the township of Laverton in the north eastern goldfields of Western Australia.

The Heads of Agreement provided the framework for a detailed Share Acquisition Agreement and Joint Venture Agreement which the parties were obliged to use their reasonable endeavours to negotiate and execute or before 20 September 2019. The Heads of Agreement specified key terms which had been agreed and were to be incorporated into the final agreements.

The Mt Venn Project consisted of two granted exploration licences E 38/3111 and E 38/3150. In addition to the granted exploration licences four Prospecting Licences over the historic Chapman's Reward mine (P38/4149, 4150, 4151 and 4195) (Expired Prospecting Licences) are pending amalgamation into E 38/3111. The tenements which cover approximately 390km^2 occur over some 50 kms of strike of the Mt Venn Greenstone Belt would give Woomera the dominant land position (>90%) over the Belt.

Subsequent to the close of year-end, the Department for Mining, Infrastructure and Industry Regulation (DMIRS) in Western Australia advised on the 16th July that the amalgamation of the 6km^2 formerly covered by the lapsed Prospecting Licences had been amalgamated into E 38/3111.

Cazaly 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. Cazaly signed a Native Title Agreement with the Yilka People and the Cosmo Newberry Aboriginal Corporation (CNAC) on 28th July 2016.

The tenements are considered to be 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 recorded within felsic volcanics.

The Mt Venn tenements are located close to Gold Roads Limited's Gruyere Gold Deposit (Mineral Resource 155Mt @ 1.32g/t Au for 6.61M Ozs Au) (Gold Roads Resources ASX:GOR July Investor Roadshow Presentation 1 July 2019) and to Great Boulder Resource's Cu-Ni-Co Mt Venn Deposit (Figure 2).



Location of Mt Venn Gold Project



Free gold in quartz at Chapman's Reward

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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. The gold targets include the Three Bears Prospect which has been drilled and reported gold grades over 1 g/t Au but where little deeper drilling has been undertaken to test the hypogene gold potential. Other tagets are Chapman's Reward and Lang's Find.

In summary:

- Three Bears Prospect where aircore drilling has outlined gold including 12m @ 1.19ppm Au, 40m @ 0.36ppm Au and 36m @ 0.47ppm Au.
- Chapman's Reward hosted a historic small-scale mine with production of 26.65 ounces of gold from 15 tonnes processed. Rock samples taken by Cazaly returned gold assays grading to 31.8g/t Au and historically returned grades to 201g/t Au.
- Lang's Find (rock chip sampling returned very high grade assays including 208 g/t Au and 165 g/t Au). Lang's Find has adjacent geochemical anomalies, none of which have been drilled.
- Mt Cumming (rock chips including 8.4 g/t Au, 3.2% Cu and 3.9 g/t Ag) and adjacent geochemical anomalies none of which have been drilled.
- Numerous other gold in soil anomalies that have not been drilled.



Historic surface mining at Chapman's Reward

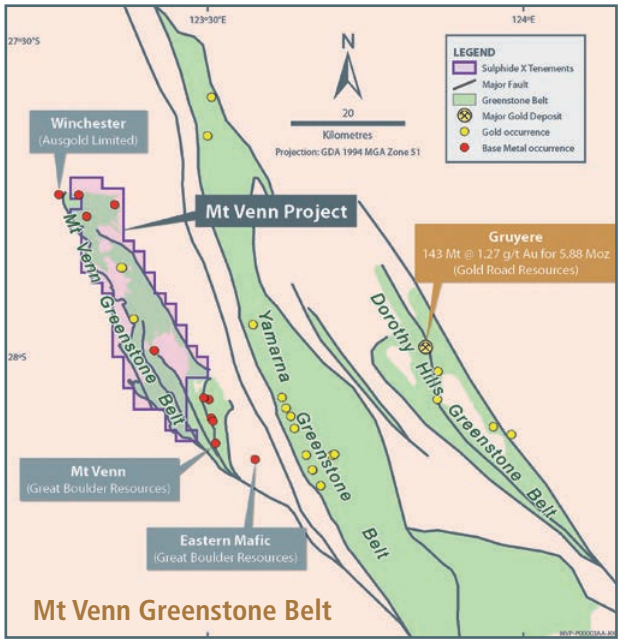


Figure 2: Mt Venn Greenstone Belt location

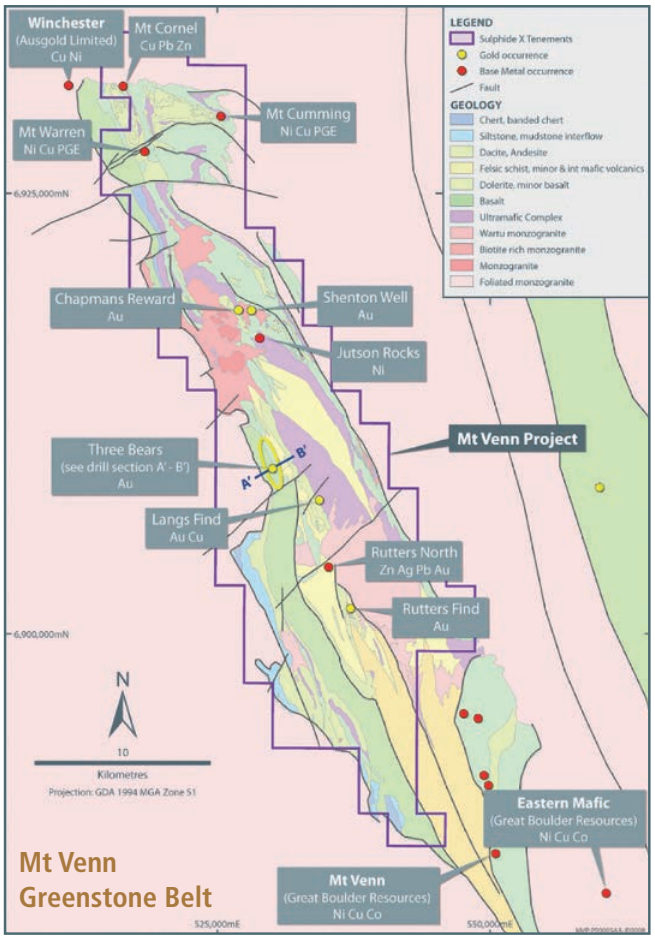


Figure 3: Identified exploration targets within the Mt Venn Greenstone Belt

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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. Sampling by the SPP identified 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 (Results of SPP sampling shown below in Table 1 - Source The WA Department of Mines 1923 Annual Report.

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 qtz 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 working 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*
- *That nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but*
- *The acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.*

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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 (GML 215OT).

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

Prospect	GDA_East	GDA_North	Sample	Au g/t	Comments
Chapman's Reward	6917845	535663	CF001	0.22	qtz feox vein in 20° working at Chapman's Reward 15-20cm cm wide. Gneiss, minor amphibole and chlorite schist
Chapman's Reward	6917845	535663	CF002	0.52	qtz feox vein in 20° working at Chapman's Reward 15-20cm cm wide. Gneiss, minor amphibole and chlorite schist
Chapman's Reward	6917845	535663	CF003	0.54	as above with some pegatite associated
Chapman's Reward	6917845	535663	CF004	0.08	pegmatite vein from mulloch at old workings Chapman's Reward
Chapman's Reward	6917845	535663	CF005	8.18	qtz feox vein from mulloch in pegmatite/gneiss and mica scist
Chapman's Reward	6917845	535663	CF006	31.80	qtz feox vein from mulloch in pegmatite/gneiss and mica scist
Chapman's Reward	6917845	535663	CF007	0.25	qtz feox vein in 20° working at Chapman's Reward 15-20cm cm wide. Gneiss, minor amphibole and chlorite schist
Chapman's Reward	6917845	535663	CF008	0.13	qtz feox vein in 20° working at Chapman's Reward 15-20cm cm wide. Gneiss, minor amphibole 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

Lang's Find

The State Prospecting Party 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° in workings
Lang's Find	540550	6906870	19	1.9881	61.62	Lang's Find - qtz vein from dump with visible gold and chalcopyrite
Lang's Find	540550	6906870	20	5.315	165.30	Lang's Find - qtz vein from working 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*
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Lang's Find has adjacent geochemical anomalies, none of which have been drilled.

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

Prospect	*GDA_East*	*GDA_North*	*Sample*	*Au g/t*	*Comments*
Lang's Find	6906876	540546	LF001	7.05	dollied qtz chip pile beside workings at Lang's Find
Lang's Find	6906876	540546	LF002	4.66	60° 10cm qtz feox vein within shaft to ~20m at Lang's Find East end
Lang's Find	6906876	540546	LF003	2.25	60° 10cm qtz feox vein within shaft to ~20m at Lang's Find West end
Lang's Find	6906876	540546	LF004	15.60	15m further north, qtz vein from mulloch 60° qtz feox vein
Lang's Find	6906876	540546	LF005	0.12	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



Mt Venn Close up of quartz veining at Lang's Find

Mount Cumming

During 1995 to 1997 Elmina 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). (WAMEX Report A064708).

During 1996, a regional soil sampling (1000m by 250m grid) was completed by Elmina 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 (WAMEX Report A064708).

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

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

Table 5: Rock chip sampling results at Mount Cumming

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Three Bears Prospect

Cazaly conducted two drilling programmes, in January and July 2017. The results confirm presence of a large, wide gold mineralised system over 3km long. (Reference CAZ ASX release Feb 2017).

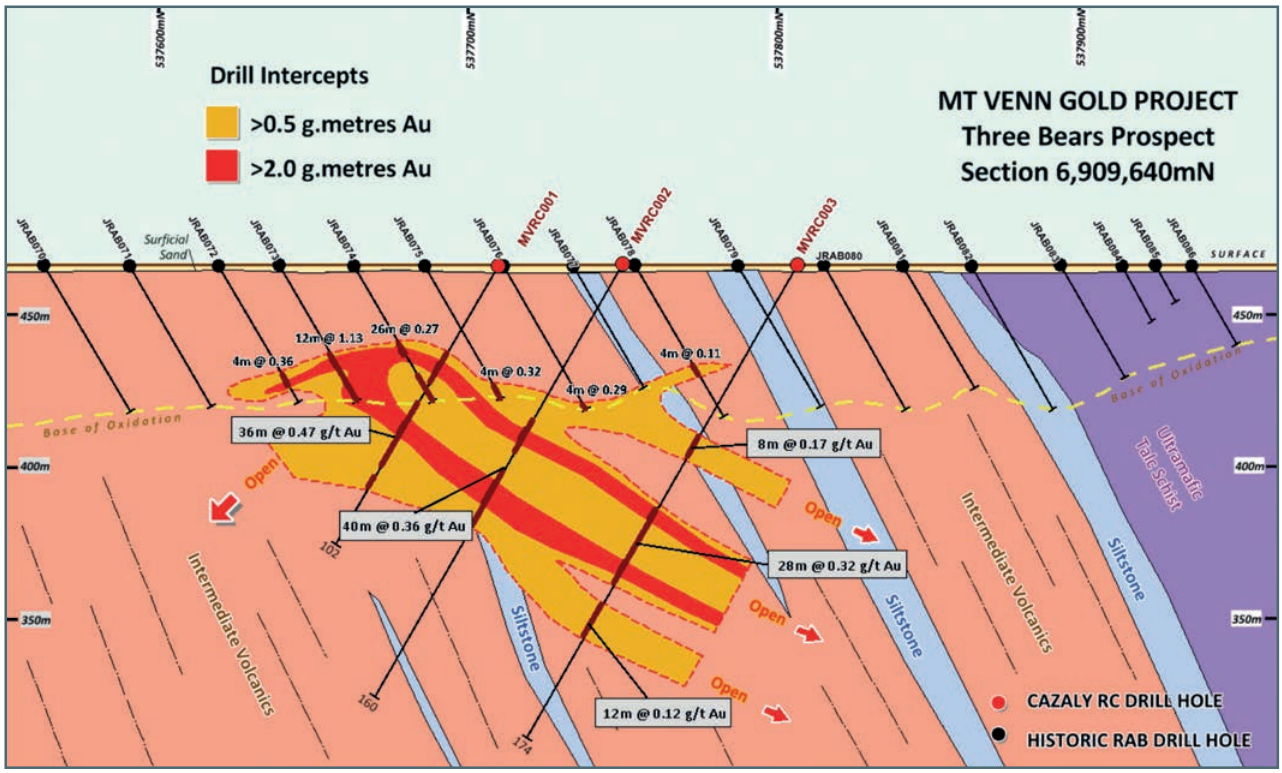


Figure 4: Three Bears Prospect Section 6,909,640mN

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 5). 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 – One Priority 1 Conductor drilled with a single RC drill hole over an EM trend of 750m

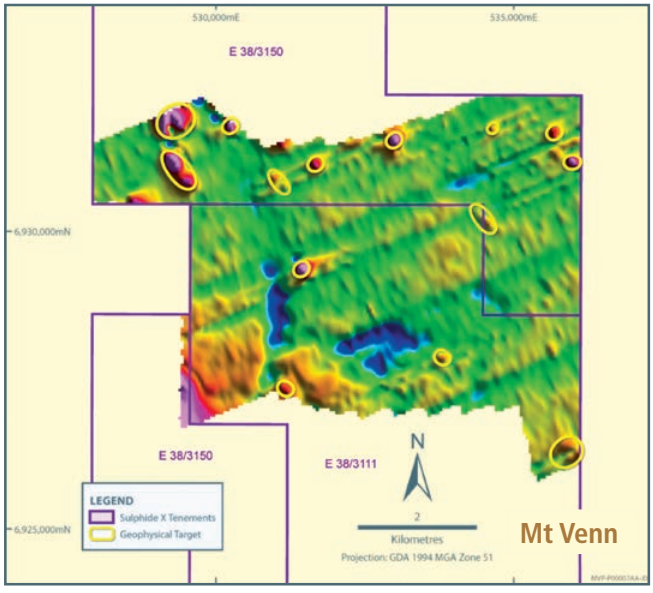


Figure 5: Mt Cumming and Mt Cornell EM Conductors

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Base Metal Potential

The Rutters Zinc Prospect lies in felsic volcanics on the margins of the Wartu 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.

Key Terms of the Heads of Agreement

Cazaly Resources Limited is an ASX listed public company. Yamarna West Pty. Ltd., is a wholly owned subsidiary of Cazaly. Yamarna is the owner of exploration licences E38/3111 and E38/3150 issued under the Western Australian Mining Act 1978. Yamarna is also the applicant for the amalgamation into E38/3111 of the land formerly the subject of expired prospecting licences P38/4149, P38/4150, P38/4151 and P38/4195.

It was agreed that Woomera will acquire 100% of the shares in Yamarna subject to the terms of the Heads of Agreement.

Prior to the Completion Date, expected on or before 20th August 2019, Yamarna will transfer to Cazaly a 20% undivided interest in the Tenements and contemporaneously with Completion, Cazaly will enter into an agreement with Yamarna which establishes an unincorporated joint venture under which the JV parties will hold the following interests:

Yamarna	*80%*
Cazaly	*20%*

Subsequent to the Heads of Agreement being signed the parties agreed to extend the Completion Date to 20th September 2019.

The consideration comprises:

a) a cash payment of AUD$900,000 comprising a deposit of $20,000 and a balance of $880,000 payable at Completion;

b) a deferred cash payment of AUD$100,000 upon the ground covered by the Expired Prospecting Licences being amalgamated into E38/3111; and

c) the issue of seven million (7,000,000) fully paid ordinary shares in Woomera at Completion (to be subject to a voluntary escrow of 12 months from the date of issue of the shares).

Key aspects of the Joint Venture are:

1) *Stage 1 Exploration* – Woomera to sole fund a total amount of $1,200,000 in exploration on the Tenements during the first 3 years of the Joint Venture.

2) *Further Exploration* – Woomera will free carry Cazaly to the completion of a Pre-Feasibility Study.

Woomera has to ensure that exploration expenditure shall be sufficient to keep the Tenements in good standing.

Upon Woomera completing a Pre-feasibility study, Cazaly can elect to:

a) contribute to ongoing JV expenditure in accordance with its 20% JV interest and otherwise dilute in accordance with the provisions of the intended unincorporated joint venture agreement, if such expenditure commitment is not met; or

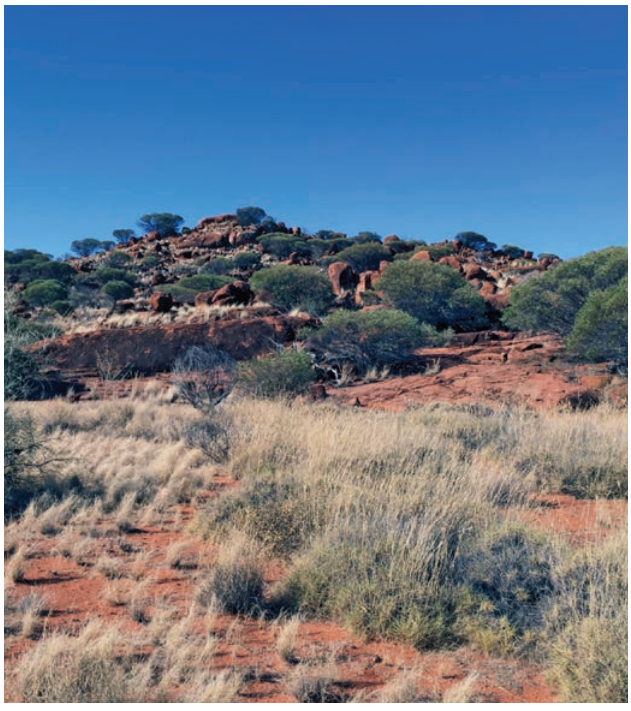
b) convert its JV interest to an ongoing net smelter royalty (NSR) of 2.0%.

WML will be appointed the Manager of the JV and will remain Manager whilst it has a majority interest.

Subsequent Events – Mt Venn

On the 20th September 2019 Woomera completed the acquisition of 100% of the shares in Yamarna West Pty Ltd. Contemporaneously with Completion, Yamarna West Pty Ltd entered into an unincorporated Joint Venture with Cazaly Resources Limited under which Yamarna holds an 80% interest and Cazaly a 20% interest.

Mt Venn will be Woomera's principal exploration target for FY2020.



Outcropping Wartu Granite at Mt Venn

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2018/2019 Exploration Expenditure

Total exploration spend for the year ending 30 June 2019 was $686,977.58. The principal exploration activities included the Musgrave Alcurra-Tieyon Project, the Gawler Craton Nawa and Labyrinth Projects and at the Pilgangoora and Mt Cattlin Projects.

Musgrave Alcurra-Tieyon Project

The Musgrave Alcurra-Tieyon Project area lies immediately east of the Anangu Pitjantjatjara Yankunytjatjara (APY) lands. The Stuart Highway and the Adelaide-Darwin railway pass through the project area (Figures 6 & 7).

Exploration to date has included:

- A Vector Residual Magnetic Intensity (VRMI) transform applied to the pre-existing magnetic data to compensate for remanence and magnetic susceptibility models have been calculated using 3D Magnetic Inversion software.
- A ground Moving Loop Electromagnetic (MLEM) survey to further refine these targets, collecting approximately 100-line kilometres of data.
- The drilling of 7 reverse circulation drill holes for an aggregate of 1,782m at the Healy, Gallagher and Walsh geophysical anomalies previously identified from 3D modelling of ground and airborne magnetic and ground electromagnetic data.
- In March 2019 the Company announced that OZ Exploration Pty Ltd (OZ) had indicated its intention to bring its participation in the Musgrave Alcurra – Tieyon Project under the Heads of Agreement dated 11 September 2017, to an early close. Subsequent to that decision Woomera and OZ finalised all outstanding matters and the JV was terminated.
- DEM advised Woomera on 3 May 2019 that EL 6342 (formerly EL 6091) and EL 6343 (formerly EL 6092) and EL 6344 (formerly EL 6133 in the Gawler Craton) had been granted. The granting of these tenement restored Woomera's Alcurra-Tieyon and Carulinia projects to their original foot print.

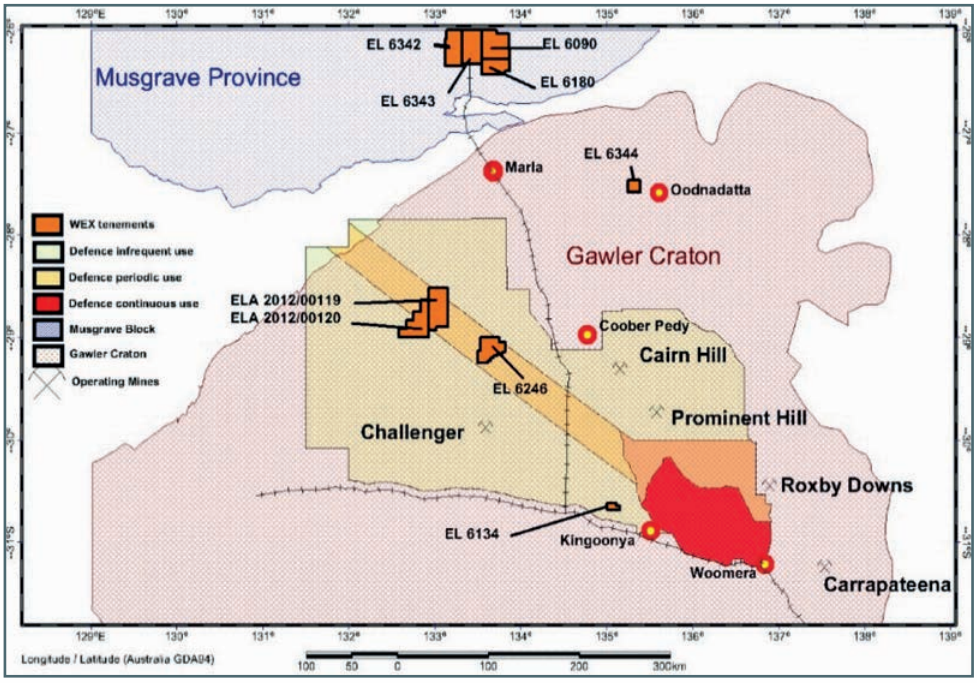


Figure 6: Location map showing Woomera's South Australian mineral tenements



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All holes in the RC program intersected thick sequences of mantle derived mafic magmas with numerous zones of magnetite-rich gabbro and minor sulphides.

Preliminary assays were recorded using a portable X-ray Fluorescence (XRF) analyser (Refer WML ASX Release 8 May 2019 – Musgrave Tenements Reinstated). The portable XRF data will be supplemented with laboratory assays for an expanded range of elements and petrological analysis.

Stand out XRF results were recorded in the Galagher#2 hole over an interval of 78m from 23m to 101m with nickel averaging 719ppm, peaking at 1006ppm and chrome averaging 719ppm and peaking at 1140ppm.

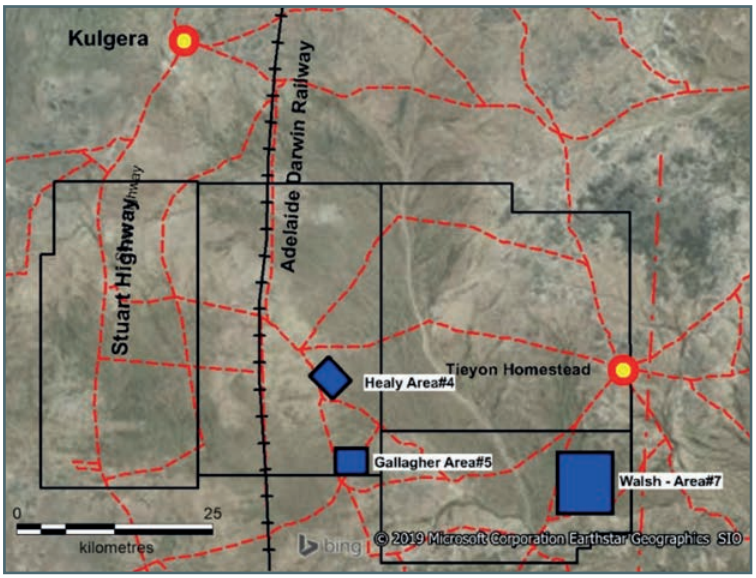


Figure 7: Location plan showing geophysical targets drilled in 2018

Gallagher

Three RC holes at Gallagher were designed to test a significant magnetic anomaly highlighted initially from Woomera's Vector Residual Magnetic Intensity (VRMI) modelling and corroborated by a follow up Moving Loop Electromagnetic (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, Gallager#2, recorded elevated assays for nickel and chrome from 23m to 101m as shown in the Figure 8 and above average assays for cobalt as shown in Figure 9.

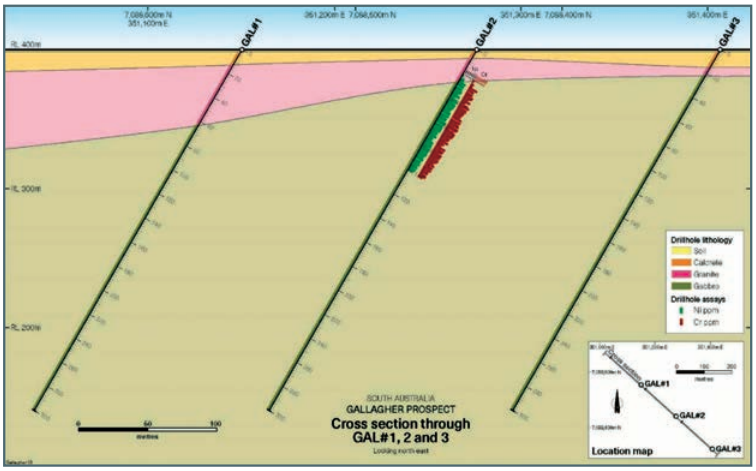


Figure 8: Gallagher nickel (cut off 600 ppm, average 686ppm, peak 1006ppm) and chrome (cut off 600ppm, average 719ppm, peak 1140ppm

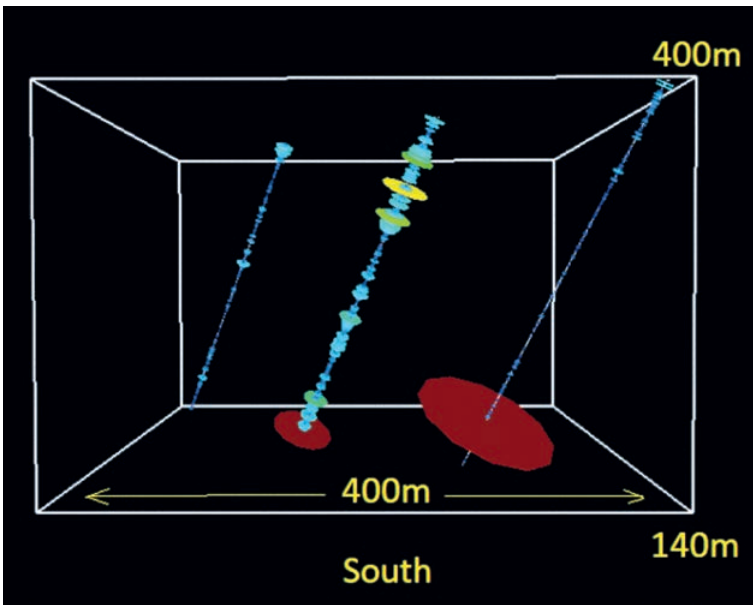


Figure 9: Gallagher#2 (centre) - cobalt (average 29ppm, peak 271ppm)

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Healy

Healy holes 1, 2 and 3 were drilled to depths of 222m, 234m and 198m respectively. As with Gallagher, the rock unit intersected was magnetite-rich gabbro with minor pyrite and chalcopyrite. The magnetite explains the source of the geophysical anomaly at this location. Both the copper and cobalt levels increase northwards.

Walsh

A single hole was drilled at Walsh to test a magnetic anomaly associated with elevated geochemical results from a shallow RC program conducted by the Geological Survey of South Australia. The hole passed through approximately 130m of granite followed by magnetite-rich gabbro which explains the geophysical anomaly. No visible sulphides were observed in the drill cuttings. Narrow bands of elevated nickel, copper and chrome assays were recorded.



Adelaide to Darwin standard gauge rail line that passes through EL 6343

Conclusions and forward program

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.

Initial observations from Woomera's drilling program reveals voluminous intrusions of mafic magmas under cover that are likely to incorporate 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).

Woomera recognises the need to build an understanding of the geometry and time lines of the mafic/ultramafic intrusions to help locate the feeder systems that have the potential to host magmatic sulphides. To this end the Company intends to conduct analytical, petrological and chronological investigations on existing rock chips and will relocate some of the drill holes in the current drilling program based on new EM modelling of conductors. Diamond drilling will also replace RC drilling at the Cavanagh prospect.

Prospects at Cavanagh and O'Mahony are considered to be the Company's best targets in the project area and will be drilled as soon as Government and Native Title consents are finalised.

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Gawler Craton - Labyrinth Project

The Labyrinth Project (EL 5113) 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 10).

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;
- Lode gold deposits; and
- Lithium-Boron-Potassium brines of Lake Labyrinth

Woomera's primary focus at Labyrinth is a coincident magnetic and gravity anomaly north of the lake. A 3D inversion model indicates that the causative body has a footprint of around 1.2 kms by 0.5 km. The model also indicates that a 1988 diamond drill hole, which encountered trace pyrite, chalcopyrite and pyrrhotite throughout the 302m hole, narrowly missed the predicted body.

The tenement is covered by the Antakirinja Matu-Yankunytjatjara Native Title Claim (Figure 11). Woomera and AMYAC signed a Native Title Mining Agreement which was forwarded to the Registrar and 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.

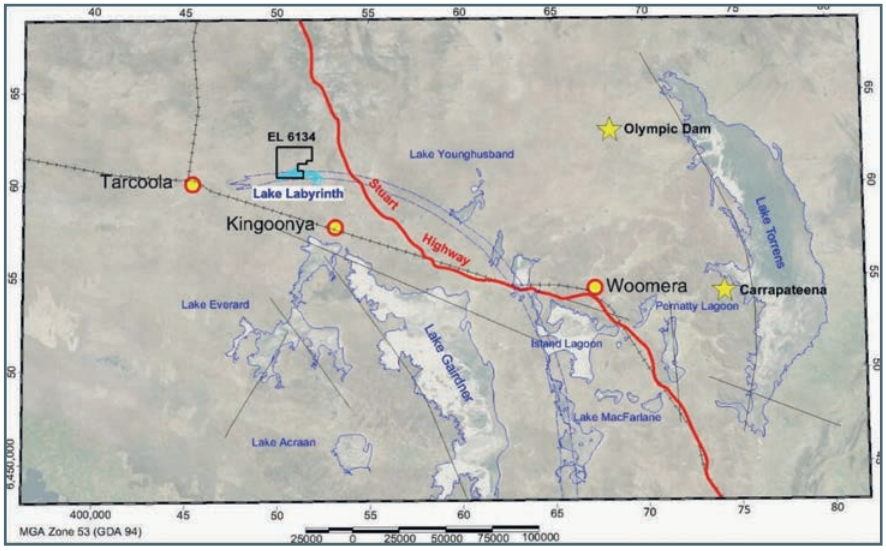


Figure 10: Location of EL 6134

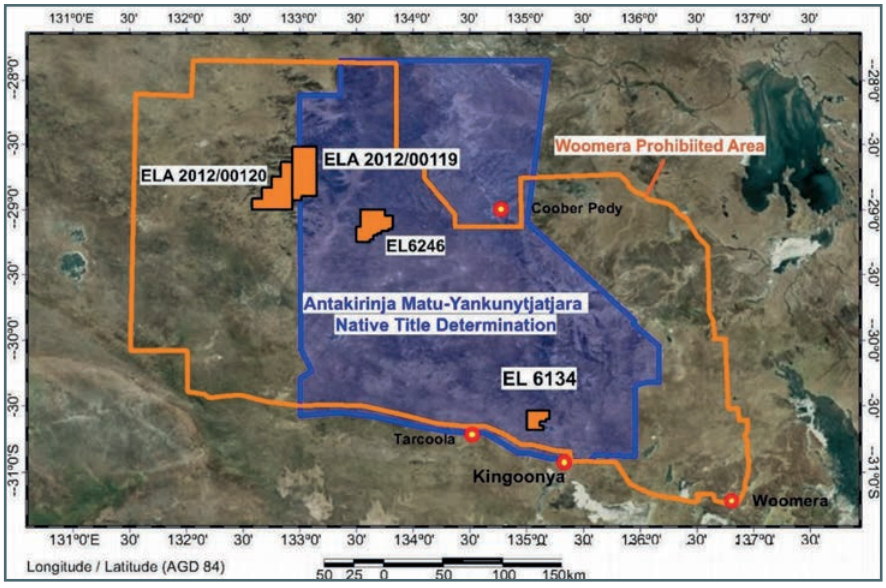


Figure 11: Location map showing EL 6134 (Labyrinth), EL 6246, ELA 2012/00119 and ELA 2012/00120 (Nawa) relative to the AMYAC Native Title Determination in blue and the Woomera Prohibited Area

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Gawler Craton - Carulinia Project

The Carulinia Project lies is 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. 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 (Figures 12 & 13).

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.

The two historic drill holes do not explained the gravity or magnetic anomaly and appear to have missed the centre of the gravity anomaly which is 1km south of previous drill holes.

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

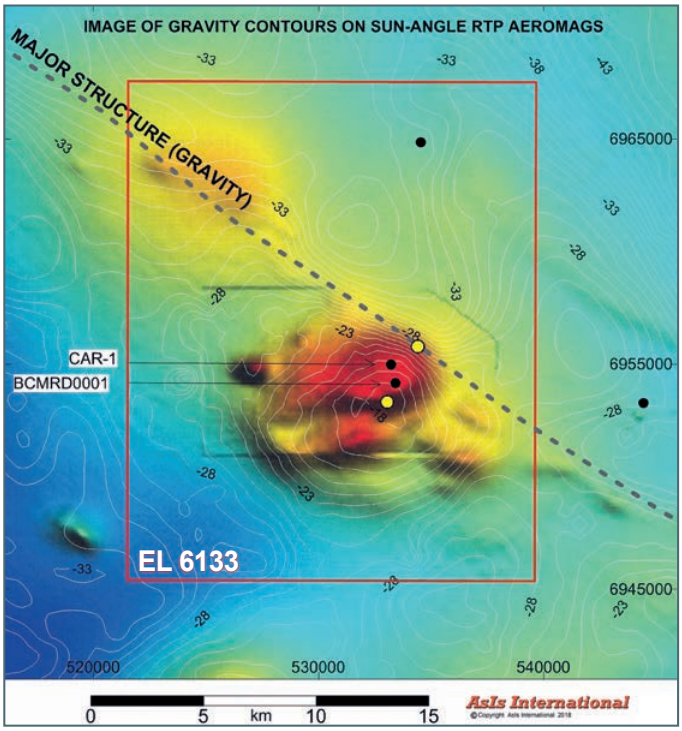


Figure 12: Mt Carulinia gravity contours

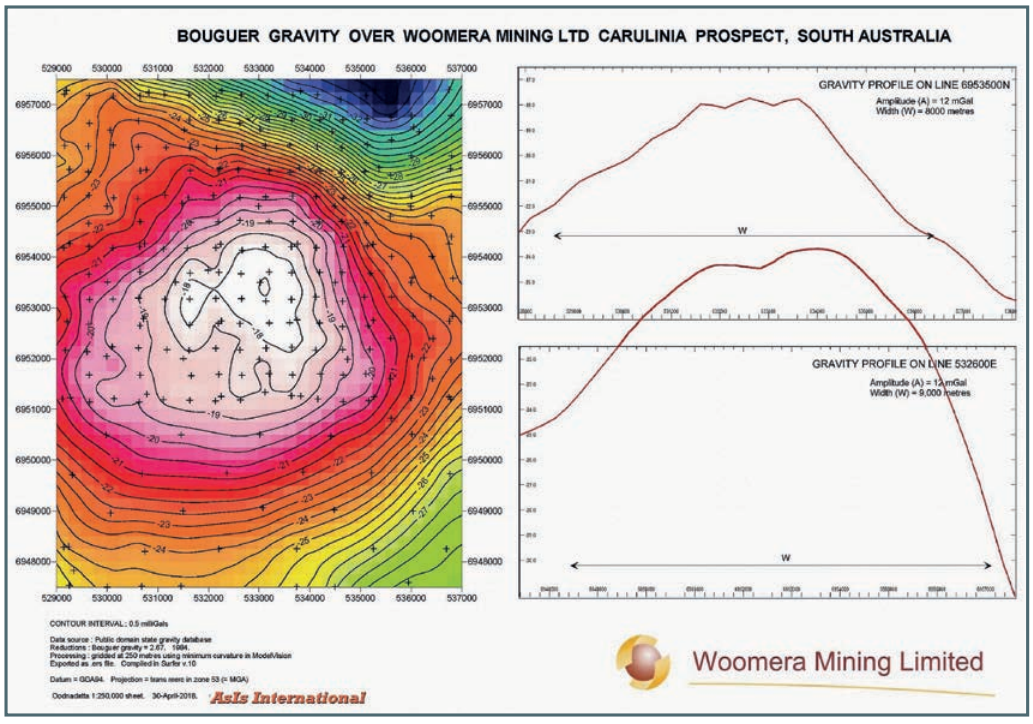


Figure 13: Mt Carulinia gravity anomaly

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Gawler Craton - NAWA Project

The NAWA Project comprises three tenements, EL 5116 (923 Km²), ELA 2012/00119 (922 Km²) and ELA 2012/00120 (848 Km².) that are centred 150 kms west of Coober Pedy and 100 kms north of the Challenger gold mine (Figure 14).

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 notified the Department of Defence of its intention to conduct an on-country Heritage Survey as a precursor to drilling the target.

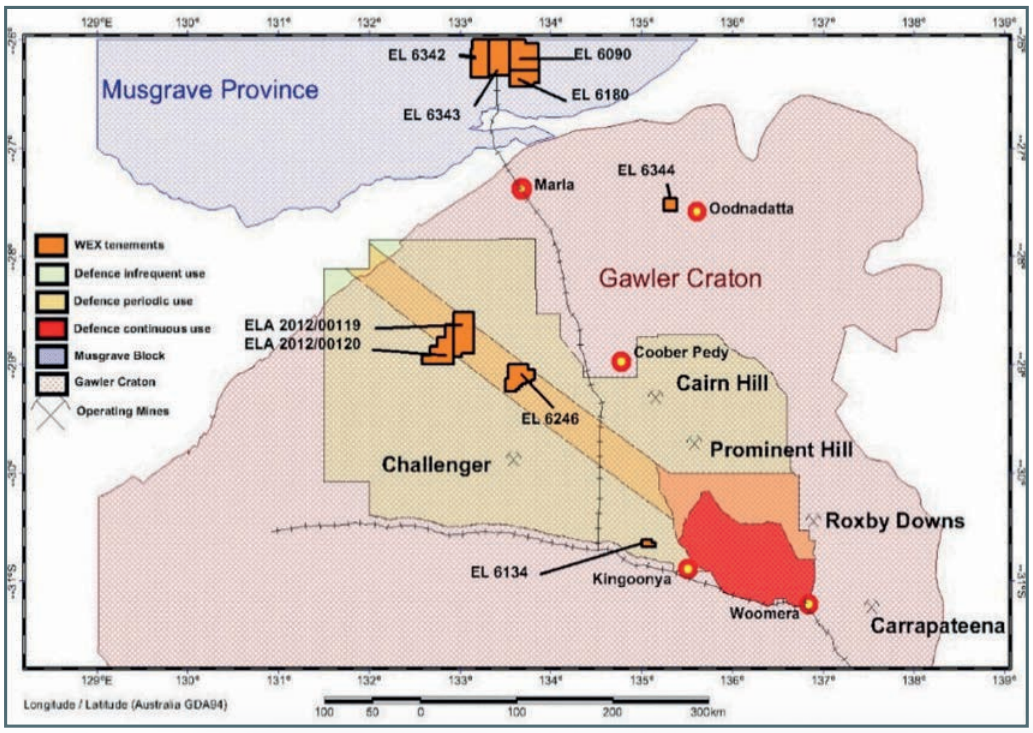


Figure 14: Location of the Nawa tenements

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Hard Rock Lithium

Pilbara - Pilgangoora Region

The Company's three Pilgangoora Project tenements lie within the Pilbara Craton, between 60 km and 110 km south east from Port Hedland (Figure 15).

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

- Pilbara Minerals: Mineral Resource of 156.3 Mt @ 1.25% Li_2O and 128ppm Ta_2O_5 - ASX: PLS 25 January 2017;
- Altura Mining: Resource 40.3 Mt @ 1.0% Li_20 & 2.2% Fe_20_3 - ASX: ALS announcement 30 Jan 2017.
- Wodgina Lithium Mine - Mineral Resource of 120 Mt @ 1.28% Li_20 & 1.73% Fe_20_3 - ASX: MIN announcement 28 April 2017.

Woomera undertook three field programs during 2019.

Stage 1 Sampling Program

Woomera conducted a reconnaissance rock chip and gridded soil sampling program in November 2018 over the Magpie Range project area (or, the "Project Area") covering E45/4790 and E45/4796. Rock chips were taken over low relief pavement outcrops or mineral scatters over pegmatite intrusions and over silcrete outcrops. The soil sampling was conducted on a relatively coarse 400m x 400m grid over ground peripheral to magnetic features (interpreted as moderately foliated monzogranites) (Figure 16) intruding the Carlindie Granitoid Complex.

The soil program was modified in many instances due to outcropping Carlindie Granitoid Complex, which obstructed access to some locations. The modified soil sample campaign resulted in 147 soil samples, and 34 in situ rock chip and silcrete samples (Figure 17).

Soil samples were collected and initially analysed in the field by portable X-Ray Fluorescence (or "pXRF"), then sent to Australian Laboratory Services for assaying.

Numerous pegmatites of variable widths, and lengths cover the Project Area. Several dozen pegmatites were observed and it is likely that many more are present given the limited outcrop in the areas mapped and sampled.



Sieving RC sample of highly micaceous pegmatite in Area F

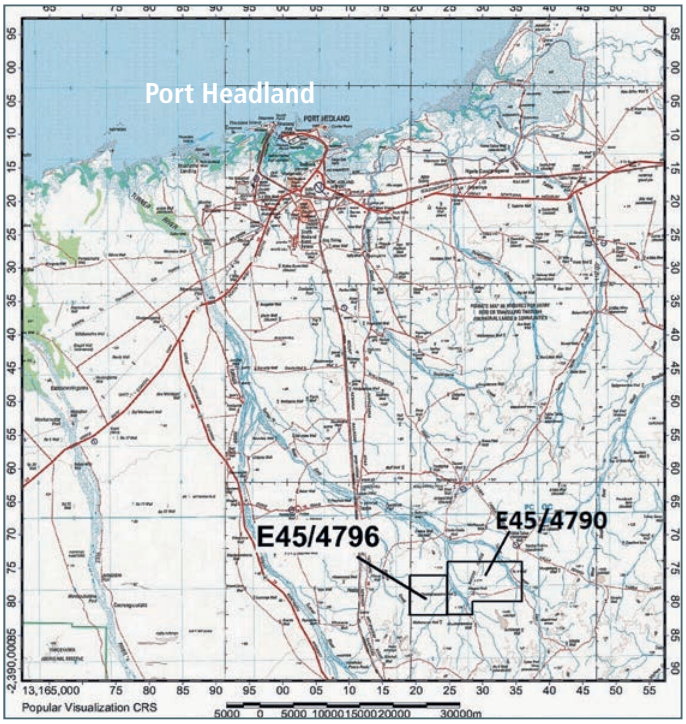


Figure 15: Location map showing Woomera's 2 granted tenements at Pilgangoora

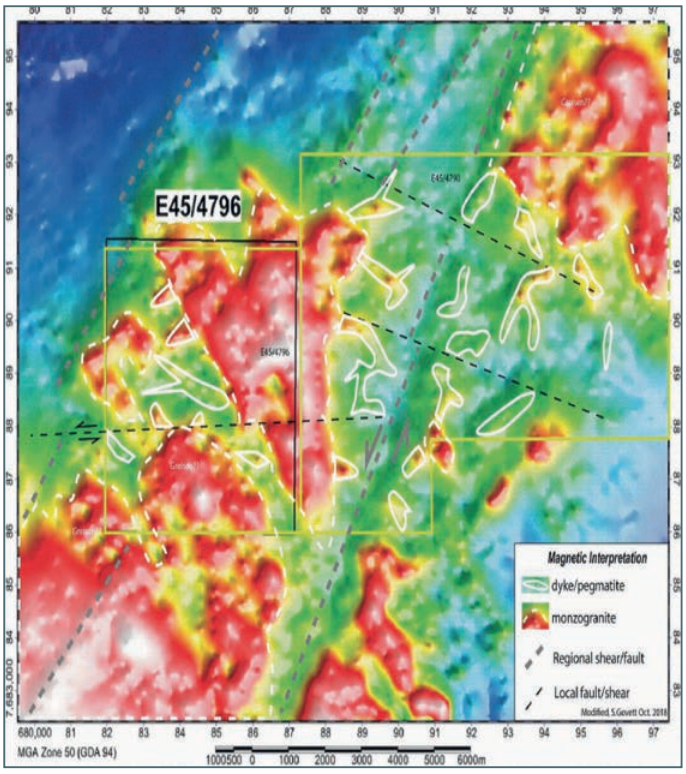


Figure 16: TMI data over E45/4790 and E45/4796 showing magnetic features within the Carlindie Granitoid Complex

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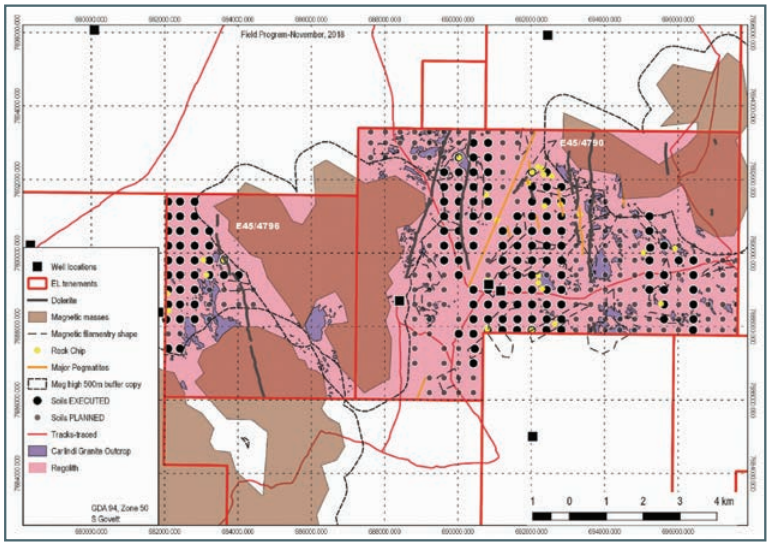


Figure 17: Executed soil and rock sampling program, November 2018. Surface geology and sample locations. GDA94, Zone 50

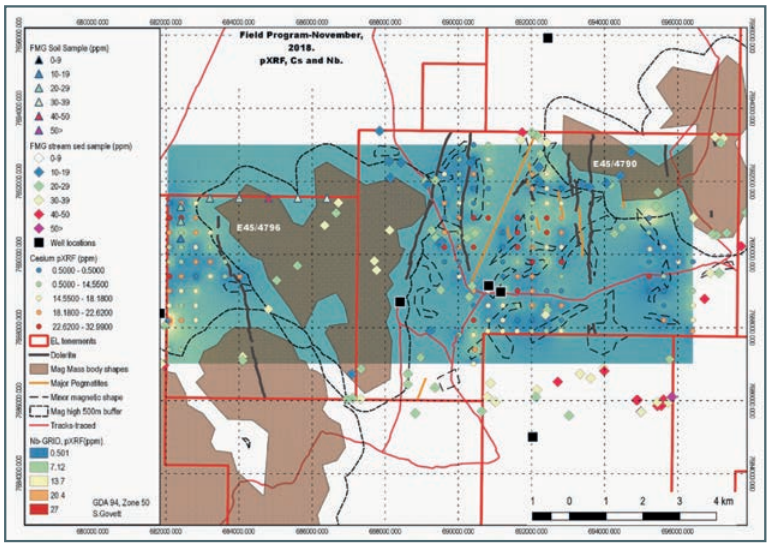


Figure 18: E 45/4790 and E 45/4796 Niton pXRF Cs and Nb in soils

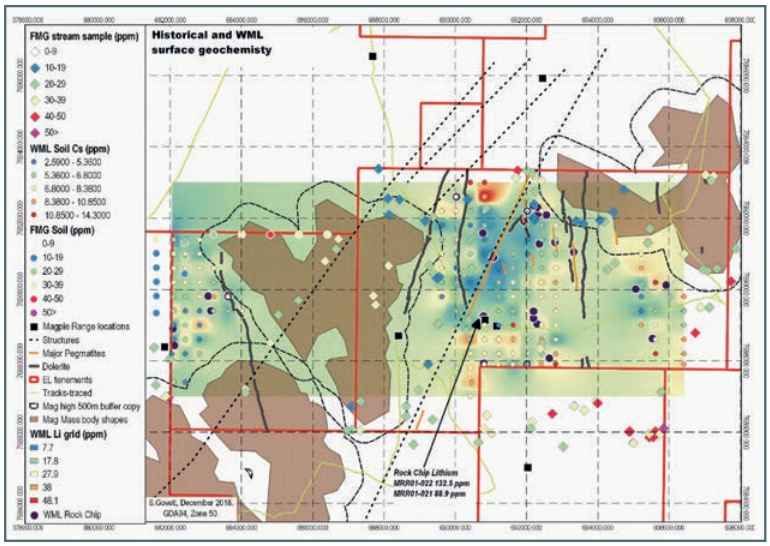


Figure 19: Map of historic FMG (Lithium) and recent WML surface geochemistry of Caesium soil sample points over a gridded lithium background

Elevated caesium (to 32.9ppm) and niobium (to 27ppm) results coincide with two areas of abundant pegmatite intrusions and mineral scatters in eastern E45/4796 and central E45/4790 (Figure 18).

The results for caesium and lithium are presented in Figure 19 show a good correlation between the less mobile caesium and more mobile lithium.

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The results of Table 6 and Table 7 indicate the presence of lithium-caesium-tantalum and rare earth element bearing pegmatites in the Project Area.

Mature evolved pegmatites can contain economic deposits of lithium minerals (petalite, spodumene, etc.), tantalum, pollucite (caesium mineral) and beryllium.

The presence of beryllium also indicates that WML's Magpie Range project is in the correct metasomatic halo for the exploration of rare metal pegmatites, be they either LCT or REE subtypes (Figure 20).

	Cs (ppm)	Li (ppm)	Ta (ppm)	Ce (ppm)	Ga (ppm)	Ge (ppm)	La (ppm)	Sc (ppm)	Th (ppm)	U (ppm)	Y (ppm)
Range	2.6-14.3	7.1-48.2	0.25-7.85	5.25-79.1	5.08-18.3	0.06-0.14	3.3-40.1	0.8-5.6	2.62-21.7	0.6-20.1	2.7-18.2
Range	0.19-35.1	3.6-132.5	0.06-7.12	0.55-62.4	0.31-34.3	0.05-0.11	0.6-40.5	0.1-9.1	0.08-18.7	0.1-16.9	0.1-15.5

Table 7: Summary of rock rare earth and metal elements

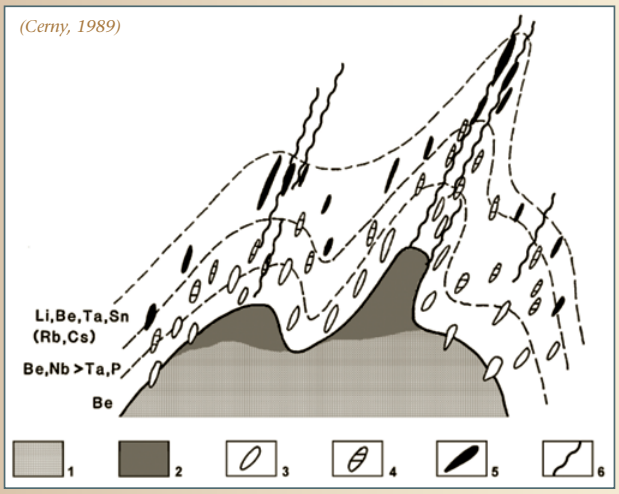


Figure 20:
1. fertile granite
2. pegmatitic granite
3. barren to beryl bearing pegmatites
4. beryl-type, columbite- to phosphate-bearing pegmatites
5. complex spodumene (or petalite) bearing pegmatites with Sn, Ta, ±Cs
6. faults

Stage 2 Sampling Program

A total of 68 rock chip samples and 588 soil samples were taken across E 45/4790 and E 45/4796 between 20 February and 3 March 2019.

Rock chip sampling was undertaken on numerous pegmatite mineral scatters, on rarer pegmatite outcrops and over a 3km x 2.5 km area in central mid E 45/4790 consisting of intensely greisenised granite.

The soil samples were collected on a nominal 100m x 100m and 100m x 200m grid over areas of lithium anomalism recorded in the Stage 1 program.

All samples were assayed by ALS Laboratories in Perth.

A total of 739 soil samples were collected during the Stage 1 and Stage 2 programs. Analytical results show:

- 322 samples greater than the weighted average value of 25.9ppm lithium
- 29 samples highly anomalous for lithium assaying above 47.4 ppm, with a peak value of 82.4ppm
- Niobium up to 125ppm
- Caesium up to 40.4ppm
- Tantalum up to 43ppm

In addition to the soil samples, a total of 96 rock samples were collected from 2 sampling programs. Analytical results show:

- 17 samples above 100ppm lithium, with a peak value of 280ppm
- Beryllium up to 1910ppm
- Niobium up to 80ppm
- Caesium up to 62.4ppm
- Tin up to 25ppm
- Tantalum up to 20.6ppm
- Phospherous up to 2,400ppm
- Rubidium up to 1,155ppm
- Total peak values of rare earth elements up to 286ppm

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The results demonstrate that several areas are highly anomalous for lithium bearing pegmatites and these areas will be the focus of RC drilling.

Rock chip sampling was undertaken on numerous scattered pegmatites, and rare outcropping pegmatite. A 3km x 2.5 km area in central-mid E 45/4790 consists of greisenised granite with a core area covering 2km x 1.5km of intense greisenisation (Plates 1 & 2 and Figure 21).

The number of soil samples for the combined programs is statistically significant to inform the setting for thresholds for what constitutes anomalous to strongly anomalous values for the Project (Figure 22).

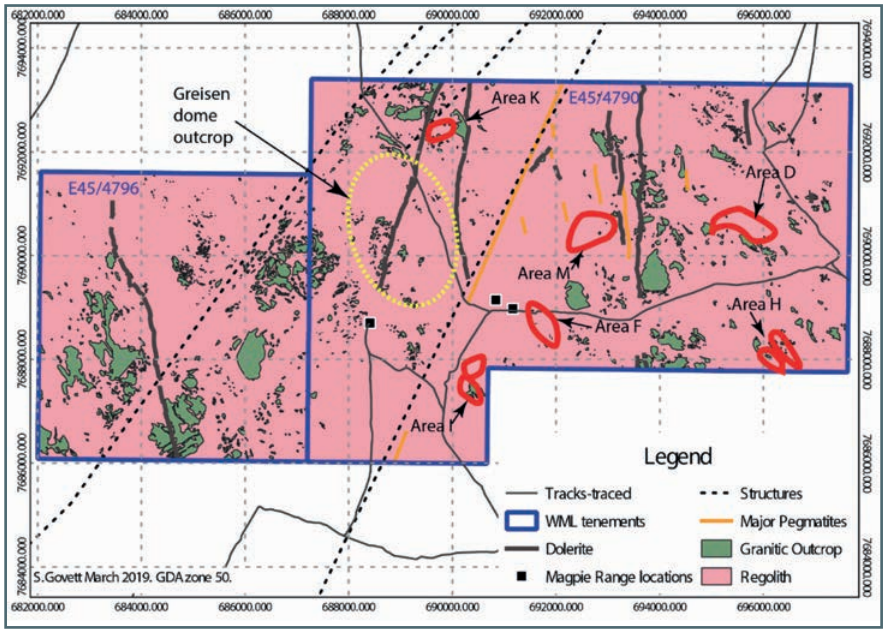


Plate 1: Zeolite vein(?) in greisenised intrusive (blue-grey host), located at N7691937 E689206 GDA94, zone 50.

Figure 21: Outcrop map for E45/4790 and E45/4796 showing areas anomalous for lithium



Plate 2: Petrographic sample MRR02-040. Samples contains 280ppm lithium and 58ppm caesium. Strongly greisen-altered, coarse grained leucocratic granodiorite. The rock originally consisted of interlocking grains of quartz, sodic plagioclase and minor microcline, with a few small grains of biotite, and traces of zircon, apatite and a FeTi oxide phase. Imposition of pervasive hydrothermal alteration led to considerable replacement of feldspars by fine through to coarse grained muscovite, with a little epidote and trace chlorite. Similarly, biotite is also locally replaced by muscovite, chlorite and epidote.



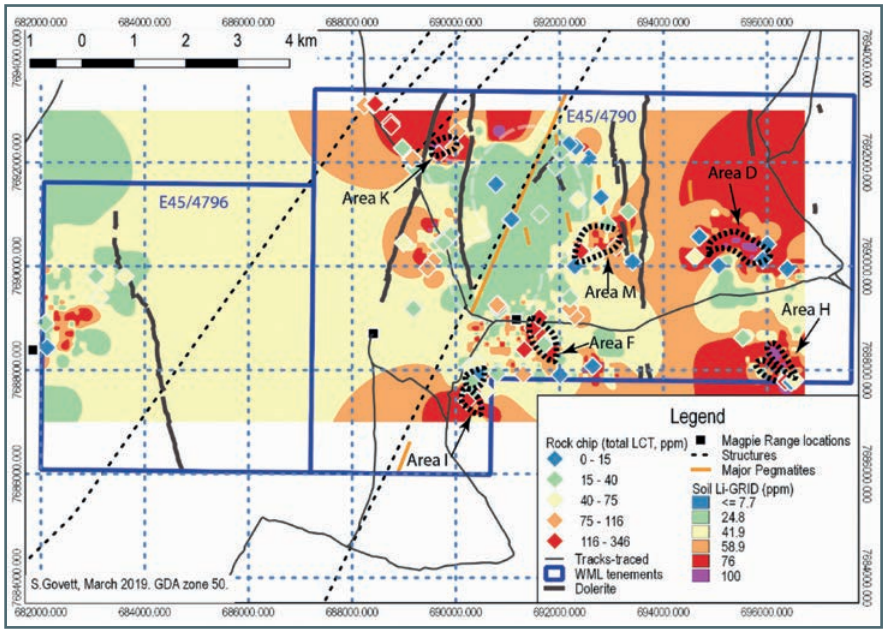


Figure 22: Lithium map produced for E45/4790 and E45/4796 from field data collected from work programs 1&2. Anomalous areas are also displayed with magenta representing the most anomalous areas

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Broad lithium anomalism is exhibited in the north, south and eastern margins of E45/4790 at Areas K, I, D, and H. Zones of lithium anomalism are also observed centrally at Areas M and F.

Many soil samples were coincident with silcrete and drift which may understate/mask the underlying geochemistry and it significance for LCT pegmatites.

There is large lower than average lithium evident in central E45/4790 which is believed to be coincident with a buried granite dome.

EL 45/4790 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 replacement of feldspars by fine through to coarse grained muscovite, lesser epidote and trace chlorite and garnet. Biotite is also locally replaced by muscovite, chlorite and epidote.

The greisen area hosts numerous flat lying and high angle pegmatite and zeolite veins.

The soils samples taken during Stage 2 reinforced that the tenement is prospective for lithium. The results relating to E45/4796 might understate the potential for broad LCT anomalism on this tenement.

The Project area contains many hundreds of pegmatites ranging to 50m in width (Plate 3). Parts of Area 1 has stacked pegmatite dykes that aggregate to over 200m in width over a 250m wide zone.

A total of 11 RC drill holes are planned to be drilled across areas of anomalous lithium identified in soils and rock chip sampling (Table 8). Drilling is expected to commence during August 2019.

Hole ID	*Easting*	*Northing*	*Declination (deg)*	*Azimuth (deg)*	*Total Depth (m)*
RCI292E756N	690292	7687756	-60	020	100
RCI487E508N	690488	7687508	-60	220	100
RCI286E806N	690287	7687806	-60	020	140
RCX174E085N	689075	7692085	-60	180	80
RCX875E876N	696069	7688876	-60	200	80
RCH395E817N	696395	7687817	-60	200	100
RCF485E811N	691485	7688811	-60	180	100
RCD002E399N	696002	7690399	-60	045	100
RCF873E166N	690873	7689166	-60	020	70
RCL613E797N	689613	7690797	-60	160	60
RCX167E084N	689167	7692084	-60	180	60

Table 8: RC Drill Holes planned to be drilled August/September 2019



Plate 3: Example of weathered quartz pegmatite up to 30m wide. Located at N7687500 E690500 GDA94 zone 50 (Area I). Its trend is approximately 140°-150°.

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South East Yilgarn – Mount 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 nearby Mt Cattlin Lithium mine (Reserve of 9.9 million tonnes of ore grading 1.04% Li_2O and 149 ppm Ta_2O_5) located central to Woomera's tenement holdings. The Galaxy 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 Carlinup Terrane.

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 located approximately 10km to the southeast.

The Company advised during the March Quarter 2019 that Exploration Licence E74/632 in the Mount Cattlin lithium province had been granted to Woomera. Granting of this tenement followed the execution of a Noongar Standard Heritage Agreement (NHSA) between Woomera and the Wagl Kaip & Southern Noongar Agreement Group.

Woomera's Mount Cattlin project now consists of three tenements covering an area of approximately 128 Km^2 (Figure 23).

Woomera wrote to all landowners within the Company's three tenements introducing the Company and outlining their rights with respect to exploration activities on their land. In Western Australia to top 30m from the surface 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 o have the top 30m included in the tenement grant. Each letter included a completed section 29 Consent Form for signing.

Each private landowner was phoned to gauge their preparedness to have Woomera conduct low impact soil sampling on their land. Responses were positive.

Woomera visited each landowner on site during April 2019 and received several signed section 29 Consents during those discussions. Since the site visit the Company has received further signed section 29 Consents although several more remain outstanding.

Woomera's exploration strategy in the Mount Cattlin area is to conduct soil sampling either via auger sampling or using hand dug samples. Sampling is anticipated to be completed in the January 2020 – April 2020 period following the 2019 harvest.



View looking west from E 75/597 showing the Mt Cattlin processing facility

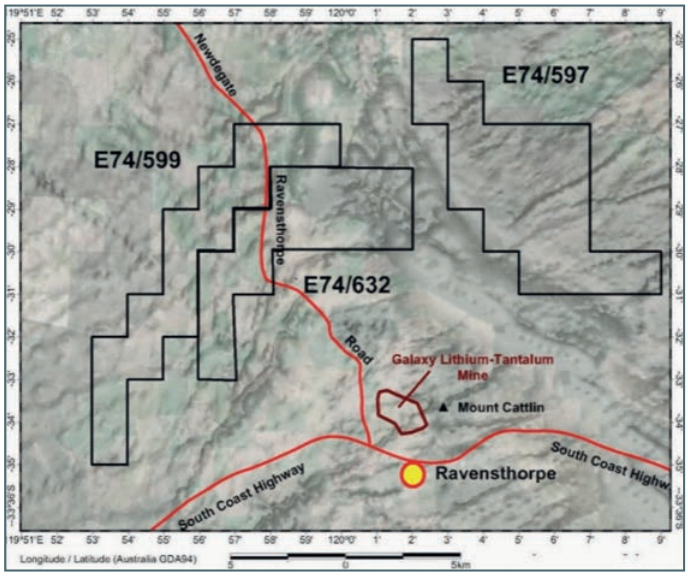


Figure 23: Mt Cattlin granted tenements and residual magnetic intensity image

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South East Yilgarn – Cowan Project

The Company has one granted tenement E15/1532 and one tenement application (EL15/1652) that lie on the boundary of Lake Cowan. Geoscience Australia has assigned the highest possible lithium prospectivity ranking to Lake Cowan with groundwater lithium levels being 90x that of sea water.

The tenement is prospective hard rock lithium due to its proximity with the Bald Hill Mine. Pegmatite hosted lithium mineralisation at the Bald Hill lithium-tantalum mine is located approximately 15 km to the east of tenement application E15/1562. The Bald Hill lithium-tantalum mine has an Indicated and Inferred Mineral Resource of 12.8 Mt at 1.18% Li_2O and 158ppm Ta_2O_5 at a 0.5% Li_2O cut-off (Tawana website).

Discussions with the Nadju Native Title holders have been ongoing centred on agreeing the terms of a Heritage Agreement.

Lakes Lithium Project

The Yilgarn Craton contains a number of playas which are prospective for lithium enriched brines. In a review of Australian playas by Geoscience Australia, the Yilgarn Craton was identified as one of several regions ranked favourably to host lithium enriched brines.

Woomera currently has four prospective tenements for lithium enriched brines:

- Lake Dundas (lithium values 90x seawater)
- Lake Tay (lithium values 50x seawater)
- Lake Sharpe (lithium values 50x seawater)
- Lake Dumbleyung (surrounded by felsic rocks)

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

In 2013 by 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:

- Occur 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, and other salt lakes in the region, share all of these attributes.

The Company completed a review of Open File information identified a significant lithium-beryllium anomaly (peak values of 71.4 ppm lithium and 4.4 ppm beryllium) in a comprehensive soil auger sampling program conducted by AngloGold Ashanti Australia in 2009-2010 consisting of 7,212 samples.

The anomaly is adjacent to and within Woomera's EL63/1804.

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.

Lakes Tay and Sharpe

The Lake Tay and Lake Sharpe Project comprises two tenements totalling 152km^2. A field visit was undertaken in April 2019 that demonstrated the potential for hosting lithium brines, potash or gypsum was low and did not warrant further evaluation. The Company will apply to relinquish the tenements.

Lake Dumbleyung

Lake Dumbleyung (tenement application E70/4870) is Western Australia's largest permanent lake and is considered by the WA State government to be a critical wetland. Woomera has evaluated the risk/reward proposition associated with the tenement application and concluded that given the area's environmental significance, it would not warrant Company resources to attempt to progress the application to grant. Woomera intends to drop the application.



Lake Sharpe

Tenement Schedule

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The Company's key assets include 21 tenements and tenement applications covering 6,598km² in the Gawler Craton and Musgrave Province in South Australia, as well as Pilbara and South East Yilgarn in Western Australia. The land surrounding the Company's assets in the Gawler Craton and Musgrave Province is tightly held, with ownership dominated by the Australia's largest mining companies.

The status of the tenements as at 30 June 2019 is set out below.

South Australian Granted Tenements

Tenement Name	Number	Location	Area (km²)	Expiry/next renewal date	Holder
Sundown	EL 6342	Musgrave Province	768	2 May 2021	WML
Mount Howe	EL 6343	Musgrave Province	854	2 May 2021	WML
Mount Irwin	EL 6180	Musgrave Province	503	24 June 2021	Norsa
Tieyon Station	EL 6090	Musgrave Province	938	11 January 2021	WEX
Mount Carulinia	EL 6344	Gawler Craton	401	2 May 2021	WML
Whymlet	EL 6134	Gawler Craton	266	28 November 2020	WEX
Tallaringa	EL 6246	Gawler Craton	437	28 November 2020	WEX

South Australian Applications for New Tenements

Tenement Name	Number	Location	Area (km²)	Status	Notes
Great Central Desert	ELA 2012/00119	Gawler Craton	929	Application	Application by Norsa
Great Victorian Desert	ELA 2012/00120	Gawler Craton	848	Application	Application by Norsa

Western Australian Granted Tenements

WML's tenements are held by Volt Lithium Pty Ltd and Liquid Lithium Pty Ltd which are wholly owned subsidiaries of Woomera Mining Limited.

Tenement Name	Number	Location	Area (km²)	Status	Expiry Date	Holder
Magpie Range Pilgangoora	E45/4790	Central Pilbara	64	Granted	6 June 2022	Volt Lithium
Peak Charles Salt Lake*	E74/596	SE Yilgarn	92	Granted	3 May 2022	Volt Lithium
Mt Cattlin East	E74/597	SE Yilgarn / Ravensthorpe	56	Granted	3 January 2022	Volt Lithium
Lake Dundas	E63/1804	SE Yilgarn/ Norseman	57	Granted	30 April 2022	Liquid Lithium
Lake Sharpe*	E74/598	SE Yilgarn	60	Granted	27 April 2022	Liquid Lithium
Mt. Cattlin East West	E74/599	SE Yilgarn / Ravensthorpe	40	Granted	17 January 2022	Liquid Lithium
Magpie Range West	E45/4796	Central Pilbara	29	Granted	4 July 2022	Liquid Lithium
Lake Cowan	E15/1532	SE Yilgarn/Norseman	3	Granted	4 May 2022	Liquid Lithium
Mt Cattlin	E74/632	Ravensthorpe	37	Granted	11 April 2024	WML

* Tenements were relinquished after 30 June 2019.

Western Australian Applications for New Tenements

Tenement Name	Number	Location	Area (km²)	Status	Notes
Turner Siding Pilgangoora	E45/4789	Central Pilbara	57	Application	Volt Lithium
Dumbleyung Salt Lake	E70/4870	SE Yilgarn	86	Application	Volt Lithium
Binneringie	E15/1652	SE Yilgarn/Norseman	51	Application	Woomera Mining Ltd

Full Year Statutory Report for the year ended 30 June 2019

Woomera Mining Limited ACN 073 155 781

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Full Year Statutory Report for the year ended 30 June 2019

Woomera Mining Limited ACN 073 155 781

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DIRECTOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

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 2019.

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 Copper, Lithium, Gold, Uranium, Iron Ore, Nickel and Cobalt. The Woomera tenement package includes tenements in the Musgrave Province of South Australia (Musgrave Alcurra-Tieyon Project). The Company also has tenements in the Gawler Craton which are considered prospective for IOCGU deposits, Cu-Ni-Co deposits, Rare Earth and Precious Metals. Woomera's tenement portfolio also includes 7 granted tenements and 3 tenement applications in Western Australia including 2 tenements and 1 tenement application in the Pilbara region of WA (Pilgangoora Lithium Project), 3 lithium tenements near Ravensthorpe (Mt Cattlin Lithium Project), 1 lithium tenement and 1 tenement application at Binneringie near Lake Cowan and 2 WA lithium brine prospects over Lakes Dundas and Dumbleyung (Lakes Lithium Projects).

For further details refer to the significant changes in the nature of the Company's 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 Company during the year were as follows:

On 29 November 2018, the new Woomera Constitution adopted by shareholders at the 2018 Annual General Meeting was released.

On 13 February 2019, Woomera announced that it had received confirmation from the South Australian Department of Energy and Mining (DEM) that its applications to regain tenure over lapsed tenements EL 6091, EL 6092 and EL 6133 had been successful.

On 21 March 2019, Woomera advised that Exploration Licence E74/632 in the Mount Cattlin lithium province had been granted to Woomera.

On 8 May 2019, Woomera advised that tenements EL6342, EL6343 and EL6344 that cover the same area as tenements EL6091 and EL6092 in the Musgrave Province and EL6133 in the Gawler Craton were granted.

On 23 May 2019, Woomera signed a Heads of Agreement providing the framework to purchase an 80% interest in Cazaly Resources Limited's Mt Venn gold tenements located in the north eastern goldfields of Western Australia.

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On 17 June 2019, Woomera announced that an Ethnographic Heritage Survey was undertaken by representatives of the Njamal Native Title Claimants, Heritage WA and representatives of Woomera on 4th June 2019. All 11 proposed drill sites were cleared for drilling.

On 27 June 2019, Woomera announced that it has been 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 had been accepted. The Company received an allocation of up to $582,300 in tax credits which can be distributed to Eligible Shareholders subject to conditions.

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

SUBSEQUENT EVENTS

On 9 August 2019, the Company announced that following the Heads of Agreement announced on 23 May 2019, it had signed a binding Share Purchase Agreement ('SPA') to purchase 100% of the issued shares of Yamarna West Pty Ltd, a wholly owned subsidiary of Cazaly Resources Limited. Yamarna will have an 80% interest in the Mt Venn gold tenements.

On 12 August 2019, the Company announced a Rights Offer and that it has received binding commitments for a placement of approximately 21,176,108 shares to sophisticated and professional investors (the Placement) at an issue price of $0.025 per share to raise approximately $529,403 which was substantially oversubscribed. In conjunction with the Placement, the Board of WML announced the launch of a 1 for 1.2 pro-rata, non-renounceable rights offer to Eligible Shareholders (Rights Offer) to raise up to approximately $2,789,178. Subscribers to the Rights Offer would also receive one free attaching option for every two shares subscribed for, exercisable at $0.08 cents on or before the date which is 24 months from the date of issue.

On 13 August 2019, the Company announced that it had lodged a prospectus with the Australian Securities and Investments Commission.

On 15 August 2019, the Company announced that it had successfully raised the Placement amount of $529,403 and issued 21,176,108 ordinary shares to professional and sophisticated investors.

On 16 September 2019, the Company announced that it had received valid applications for a total of 31,195,826 New Shares and 15,597,913 attaching New Options to raise approximately $779,895 which leaves a shortfall of 80,371,917 New Shares and 40,185,959 New Options. Between the proceeds received from the recently announced placement on 15 August 2019 and the Rights Offer, the Company has now raised approximately $1,309,298. The New Shares and attaching New Options associated with the applications received were issued on Wednesday 18 September 2019 with normal trading of those securities commencing on Thursday 19 September 2019.

On 19 September 2019, the Company announced an allotment of another $200,000 from the shortfall with settlement by the 25 September bringing the total raised to $1,509,298 and that the Board at its discretion has 3 months to place the balance of the Rights Offer Shortfall.

On 20 September 2019, the company announced that it had completed the acquisition of Cazaly Resources Limited's Mt Venn gold tenements located in the north eastern goldfields of Western Australia.

LIKELY DEVELOPMENTS

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

Mt Venn will be the Company's key focus for exploration during FY2020. Previous exploration has highlighted numerous gold-in-soil anomalies that require thorough and systematic evaluation. The initial targets will include Three Bears, Chapman's Reward and Lang's Find.

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

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

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The results from reconnaissance drilling at Pilgangoora are pending. If the results indicate potentially economic deposits of lithium, further drilling will be undertaken to help quantify the size of the deposits.

Soil sampling is planned at Mt Cattlin nominally in the January – March 2020 period following the 2019 harvest.

Woomera will continue to evaluate each of the Company'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	
	Direct	Indirect	Total	Direct	Total	Indirect	Total
Neville Martin	73,334	13,353,338	13,426,672	16,667	16,667	600,000	600,000
Don Triggs	-	8,240,401	8,240,401	2,000,000	2,000,000	-	-
Gerard Anderson	-	2,629,917	2,629,917	4,000,000	4,000,000	597,709	597,709
David Lindh	-	19,891,863	19,891,863	-	-	2,000,166	2,000,166
Joe Fekete	-	50,000	50,000	-	-	20,000	20,000
	73,334	44,165,519	44,238,853	6,016,667	6,016,667	2,620,166	2,620,166

REVIEW OF RESULTS

The loss of the Group for the year ended 30 June 2019 after income tax was $779,300 (2018: $4,331,541). 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

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 2019 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 2019	Number Attended in 2019
Mr Neville Martin	8	8
Mr Don Triggs	8	8
Mr Gerard Anderson	8	8
Mr David Lindh	8	8
Mr Joe Fekete	8	8

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 as Company Secretary of the Audit & Risk Committee.

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PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings were held on any matter for the Company.

ENVIRONMENTAL COMPLIANCE

The Company 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 Company incurred premiums of $16,692 for all its insurances.

Insurance of officers

The 2018/2019 policy was to insure the directors, company secretaries and officers of the Company. The liability insured is the indemnification of the Company 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 Company 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 Company 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 Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company 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 Company's auditor is "BDO Audit (SA) Pty Ltd", and 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 22 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 22 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 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 2019 has been received and can be found on page 12 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 Company 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 Company, 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 Company to:

- Provide reasonable and not excessive compensation to employees for the services they provide to the Company;
- 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 Company 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 Company.

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 Company 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.

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 $12,600 for consulting fees via a related party transaction as a contractor. The company, Fekete Management Services Pty Ltd, contracts to the Company on authorised special projects where he supplies separate Accounting Support. The fees are in relation to preparation of the Full Year and Half Year Accounts and Reports.

Neville Martin is a legal consultant to the Law Firm, Minter Ellison. Minter Ellison may from time to time be engaged by the Company to provide legal advice. During the financial year, Minter Ellison through this association received $9,000 in fees.

EXECUTIVE REMUNERATION

The objective of the Company'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 Company. 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

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remuneration will be based on market movements, Company 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 executive directors and executive managers who are considered to be key management personnel of the Company.

	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,							
2019	**54,795**	**-**	**-**	**-**	**5,205**	**-**	**60,000**	**-**
2018	27,397	-	-	-	2,603	-	30,000	-
	David Lindh, Director,							
2019	**45,662**	**-**	**-**	**-**	**4,338**	**-**	**50,000**	**-**
2018	24,277	-	-	-	723	-	25,000	-
	Joe Fekete, Director,							
2019	**46,000**	**-**	**-**	**-**	**-**	**-**	**46,000**	**-**
2018	23,000	-	-	-	-	-	23,000	-
	Executive directors							
	Don Triggs, Exploration Director, appointed 5 December 2017							
2019	**185,000**	**-**	**7,904**	**-**	**17,575**	**-**	**210,479**	**-**
2018	61,667	-	4,659	-	5,858	165,500	237,684	-
	Gerard Anderson, Managing Director, appointed 5 December 2017							
2019	**219,223**	**-**	**9,946**	**-**	**20,826**	**-**	**249,995**	**-**
2018	73,074	-	5,513	-	6,942	331,000	416,529	-

	Senior Executives							
2019	**-**	**-**	**-**	**-**	**-**	**-**		**-**
2018	-	-	-	-	-	-	-	-
TOTAL								
2019	**550,680**	**-**	**17,850**	**-**	**47,944**	**-**	**616,474**	-
2018	209,415	-	10,172	-	16,126	496,500	732,213	-

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 2019	30 June 2018
Profit/(loss) after tax	(779,300)	(4,236,886)
Basic earnings per share	(0.93)	(5.17)
Share price at financial year end ($)	0.025	0.089

Performance Based Remuneration

During the 2019 financial year, no short-term incentives or long-term incentives were granted by the Company. No performance-based payments were paid or forfeited during the 2019 financial year. No options were granted, or exercised during the 2019 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
2019	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2018	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.

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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 will be paid $240,049 inclusive of superannuation as remuneration for working 4 days per week.
	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 off which 2,000,000 have lapsed.
	Term of Employment	
	Termination Notices	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**). 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.
Don Triggs	**Title**	**Exploration Director**
	Salary	Mr Triggs will be paid $202,575 inclusive of superannuation as remuneration for working 4 days per week.
	Employment Benefits	Reimbursement of expenses including reasonable travel & out of pocket expenses related to undertaking the role of Exploration Director.
	Short term and long term incentives	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 off which 1,000,000 have lapsed.
	Term of Employment	
	Termination Notices	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**). 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.

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SHARE-BASED COMPENSATION

Issue of Shares

No shares were issued to Directors or Key Management Personnel as part of remuneration during the financial year (2018: Nil).

Options granted to Directors' and Officers of the Company

There were no options issued to the board, executives and shareholders in the 2019 financial year. (2018: 9,000,000).

No long-term incentives were granted as part of remuneration during the 2019 financial year (2018: 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 2019 are as follows:

	Balance at 1 July 2018	Acquired during year	Options converted during year	Disposed during the year	Net Change Other	Balance at 30 June 2019
Executive Directors						
D Triggs	8,240,401	-	-	-	-	8,240,401
G Anderson	1,384,500	50,000	-	-	-	1,434,500
Non -Executive Directors						
N Martin	12,153,338	40,000	-	-	-	12,193,338
D Lindh	15,715,167	176,365	-	-	-	15,891,532
J Fekete	-	10,000	-	-	-	10,000
Senior Executives						
-	-	-	-	-	-	-
Total	**37,493,406**	**276,365**	**-**	**-**	**-**	**37,769,771**

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 2019 are as follows:

	Balance at 1 July 2018	Issued during year	Options converted during year	Lapsed during the year	Net Change Other	Balance at 30 June 2019[2]
Executive Directors						
D Triggs	3,000,000	-	-	(1,000,000)[1]	-	2,000,000
G Anderson	6,000,000	-	-	(2,000,000)[1]	-	4,000,000
Non -Executive Directors						
N Martin	-	-	-	-	-	-
D Lindh	-	-	-	-	-	-
J Fekete	-	-	-	-	-	-
Senior Executives						
-	-	-	-	-	-	-
Total	**9,000,000**	**-**	**-**	**(3,000,000)**	**-**	**6,000,000**

[1] The lapsed options were granted in the 30 June 2018 financial year.

[2] 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 37 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
27 September 2019

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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 2019, 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, 27 September 2019

BDO Audit (SA) Pty Ltd ABN 33 161 379 086 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (SA) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2019

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	NOTE	CONSOLIDATED 2019 $	CONSOLIDATED 2018 $
CONTINUING OPERATIONS			
Interest Income		22,948	2
Other Income – R&D Rebate		66,944	-
Total revenue and other income	2 (a)	89,892	2
Exploration and evaluation expenditure	2 (b)	(21,701)	-
Impairment of exploration assets	2 (b)	(39,027)	-
Employee & Director Fees and Benefits	2 (c)	(337,555)	(717,207)
Finance expenses	2 (d)	(1,268)	(393)
Administration expenses	2 (e)	(463,641)	(388,167)
Listing & IPO Expenses		-	(153,701)
Share based payment listing expense		-	(2,977,208)
Other expenses	2 (f)	(6,000)	(210)
Profit / (Loss) before income tax		(779,300)	(4,236,886)
Income tax	3	-	(94,655)
Profit / (Loss) from continuing operations after tax		(779,300)	(4,331,541)
Profit / (Loss) for the year attributable to equity holders of the parent		(779,300)	(4,331,541)
Total other comprehensive income net of tax		-	-
Total comprehensive Profit/ (Loss) for the year		(779,300)	(4,331,541)
Profit/ (Loss) cents per share for the year attributable to the members:			
Basic and diluted EPS on loss for the year (cents)	10	(0.69)	(5.17)

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 2019

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	NOTE	CONSOLIDATED 2019 $	CONSOLIDATED 2018 $
CURRENT ASSETS			
Cash and cash equivalents	4	780,732	2,306,557
Trade and other receivables	5	131,325	111,943
TOTAL CURRENT ASSETS		912,057	2,418,500
NON-CURRENT ASSETS			
Property, plant and equipment		14,529	6,967
Exploration and evaluation expenditure	6	2,807,420	2,120,442
TOTAL NON-CURRENT ASSETS		2,821,949	2,127,409
TOTAL ASSETS		3,734,006	4,545,910
CURRENT LIABILITIES			
Trade and other payables	7	86,131	146,172
Short Term Refinancing		9,588	-
Provisions	8	28,015	10,166
TOTAL CURRENT LIABILITIES		123,734	156,338
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		123,734	156,338
NET ASSETS / (LIABILITIES)		3,610,272	4,389,572
EQUITY			
Issued capital	9	8,584,796	8,584,796
Reserves	9	384,600	496,500
Accumulated losses		(5,359,124)	(4,691,724)
TOTAL EQUITY		3,610,272	4,389,572

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

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2019

CONSOLIDATED	Share Capital	Accumulated Losses	Reserves	TOTAL
Balance at 1 July 2017	**624,608**	**(360,183)**	**-**	**264,425**
Loss for the year	-	(4,331,541)	-	(4,331,541)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income/(loss)	**-**	**(4,331,541)**	**-**	**(4,331,541)**
Transactions with owners in their capacity as owners				
Shares issued net of transaction costs	7,960,188	-	-	7,960,188
Share based payments	-	-	496,500	496,500
Balance at 30 June 2018	**8,584,796**	**(4,691,724)**	**496,500**	**4,389,572**
Loss for the Year	-	(779,300)	-	(789,300)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income/(loss)	**-**	**(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**

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

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Consolidated Statement of Cash Flows

For the financial year ended 30 June 2019

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	NOTE	CONSOLIDATED 2019 $	CONSOLIDATED 2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Exploration and evaluation expenditure		-	-
Payments to suppliers and employees		(798,983)	(1,253,600)
Net cash (used in) operating activities	18(b)	(798,983)	(1,253,600)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		22,948	2
Research & Development tax incentives received		9,040	-
Interest Paid		(903)	-
Payment for property, plant, software and equipment		(13,561)	(7,173)
Payments for exploration assets		(1,259,189)	(604,705)
Proceeds from Joint Venture Partner		519,227	-
Net cash provided by / (used in) investing activities		(722,438)	(611,876)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and other equity securities		-	4,342,870
Payment of share issue costs		-	(344,201)
Loans repaid		(4,404)	(35,100)
Bank Proceeds from reverse acquisition		-	3
Net cash (used in) / provided by financing activities		(4,404)	3,963,572
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(1,525,825)	2,098,096
Cash and cash equivalents at the beginning of the year		2,306,557	208,461
Cash and cash equivalents at the end of the year	4	780,732	2,306,557

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

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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 27 September 2019 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. This includes the realisation of capitalised expenditure of $2,807,420.

The Group incurred a net loss after income tax of $779,300 for the year ended 30 June 2019 (2018: net loss after income tax of $4,331,541) and net operating cash outflows of $798,983 (2018: $1,253,600).

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 is currently undertaking a Share Placement of $529,403 and a Capital Raise to a maximum amount of $2,789,178 as advised to the ASX on the 12 August 2019. As at 30 August 2019, the Company can confirm that the Share Placement was successful and it has received the $529,403. The Company is continuing with the Capital Raising as planned and as advised on the 16 September it had raised approximately $779,895 through the Rights Issue and plans are underway to place the shortfall. On 19 September 2019, the Company announced an allotment of another $200,000 from the shortfall with settlement by the 25 September bringing the total raised to $1,509,298 and that the Board at its' discretion has 3 months to place the balance of the Rights Offer Shortfall.

Accordingly, the Directors believe there are sufficient funds to meet the Group's working capital requirements 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 following reasons:

The directors expect the Group to be successful in securing additional funds through equity issues, to be undertaken as advised above.

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 16. 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.

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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. Details of the impact of the adoption of these new accounting standards are set out in the individual accounting policy notes set out below. The adoption of these standards did not have any material impact on the consolidated results for the current period or any prior period and is not likely to affect future periods.

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 2019. Relevant Standards and Interpretations which could have a material impact on the Group are outlined in the table below.

Title	Summary	Application date for Group
AASB 16 *Leases*	AASB 16 provides a new lessee accounting model which requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. AASB 16 contains disclosure requirements for lessees.	1 July 2019

The Group has decided not to early adopt any of the new and amended pronouncements. The impact of the above standard is yet to be determined.

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).

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:

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- 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 has been 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 has been accepted.

The Company 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.

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g) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Incentives received on entering into operating leases are recognised as liabilities. Lease payments on operating leases are recognised on a straight line basis over the period of the lease.

h) 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.

i) 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.

j) 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.

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.

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I) 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, quoted price in an active market are 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 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.

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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 19.

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) Share-Based Payment Transactions

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

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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.

p) 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	
		2019 $	2018 $
Revenue			
Interest revenue – bank deposits		22,948	2
Other Income – R&D Rebate		66,944	-
		89,892	2

(b) Exploration and Evaluation Expenditure

Impairment of exploration assets		(39,027)	-
Exploration and evaluation expenditure		(21,701)	-
		(60,728)	-

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(c) Employee & Director Fees & Other Benefits

Wages & Salaries	(404,223)	(134,741)
Directors fees	(159,600)	(63,000)
Superannuation	(38,401)	(12,801)
Share Based Payments Expense	-	(496,500)
Annual Leave Provisions	(17,850)	(10,165)
Less Capitalised Employee Costs to Tenements	278,919	-
	(341,155)	(717,207)

(d) Finance Expenses

Finance costs	(903)	(393)
Interest	(365)	-
	(1,268)	(393)

(e) Administration Expenses

	CONSOLIDATED	
	2019	2018
	$	$
Company Secretary fees	(56,290)	(72,289)
ASIC/ASX/Share Registry fees	(71,601)	(69,995)
Audit & Tax Fees	(95,566)	(33,037)
Travel, marketing and promotion	(67,642)	(43,714)
Accounting & Bookkeeping fees	(44,353)	(6,754)
Insurance	(16,692)	(7,456)
Consulting fees	(20,650)	(91,591)
Occupancy and administration expenses	(76,330)	(8,585)
Legal and professional	(14,517)	(54,746)
	(463,641)	(388,167)

(f) Other Expenses

Depreciation and amortisation	(6,000)	(210)
	(6,000)	(210)

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	(779,300)	(4,236,886)
Prima facie tax payable on profit/(loss) at 27.5%	(214,308)	(1,165,144)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible Listing expenses	-	818,732
Non-deductible Staff Share Option expenses	-	136,538
Tax effect of current year tax losses for which no deferred tax asset has been recognised	214,308	304,529
Income tax	-	94,655

b) Income Tax Recognised Directly in Equity

An amount of Nil (2018: $94,655) has been charged directly to equity during the period, for the tax effect on issue costs.

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c) Deferred Tax Assets

Prepayments	-	-
Provisions	7,704	2,795
Capital raising costs	56,793	75,724
Carry forward tax losses[1]	226,294	23,353
Total	290,791	101,872

[1] The Group has tax losses of $23,065,836 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	(290,791)	(101,872)
Total	(290,791)	(101,872)

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

4. Cash and Cash Equivalents

	CONSOLIDATED	
	2019 $	2018 $
Cash at bank and on hand	780,732	2,306,557
Total	780,732	2,306,557

5. Trade and Other Receivables

Prepayments	60,430	-
GST Paid	3,991	111,943
ATO – R&D Receivable	57,904	-
Deposits with Suppliers	9,000	-
Total	131,325	111,943

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	
	2019 $	2018 $
Non-producing properties Exploration Assets:		
Balance at 1 July	2,120,442	265,737
Acquisitions *	-	1,750,000
Impairment of exploration expenditure	(39,027)	-
Additions through normal activities	726,005	104,705
Balance at 30 June	2,807,420	2,120,442

Impairment expenses represent capitalised costs for exploration on tenements which have since been relinquished.
*Volt Lithium Pty Ltd and Liquid Lithium Pty Ltd were acquired for 3,125,000 shares and $250,000 each. Both transactions were considered to be asset acquisitions as neither entity had continuing operations.

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7. Trade and Other Payables

Trade payables	53,970	73,077
Accruals	13,325	20,000
Superannuation Payable	11,986	-
ATO – BAS Payable	6,850	53,095
	86,131	146,172

8. Provisions

Employee benefits	28,015	10,166
	28,015	10,166

9. Issued Capital and Reserves

	CONSOLIDATED AND COMPANY			
	2019 NUMBER	**2019** $	2018 NUMBER	2018 $
Ordinary shares - Fully paid				
Balance at beginning of financial year	112,704,433	8,584,796	65,335,878	624,608
Woomera Exploration Ltd shares issued during the period	-	-	2,923,581	386,542
Woomera Exploration Ltd shares eliminated on reverse acquisition	-	-	(68,259,459)	-
Shares issued to Woomera Mining Ltd* existing shareholders	-	-	17,763,374	-
Issue of shares to Woomera Exploration Ltd shareholders on acquisition	-	-	68,259,459	2,486,872
Issue of Shares to Volt Lithium Pty Ltd shareholders on acquisition	-	-	3,125,000	625,000
Issue of Shares to Liquid Lithium Pty Ltd shareholders on acquisition	-	-	3,125,000	625,000
Issue of shares to public list	-	-	20,431,600	4,086,320
Share issue costs	-	-	-	(344,201)
Tax effect on issue costs		-		94,655
Ordinary fully paid shares at end of year	112,704,433	8,584,796	112,704,433	8,584,796

*Includes 8,439,978 shares issued through DOCA process for the conversion of Debt and 3,227,635 proponent shares issued simultaneously with the issue of shares for the acquisition of Woomera Exploration Ltd.

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Partly paid ordinary shares entitle the holder to vote, participate in dividends and proceeds on a winding up in proportion to the number of and amounts paid on the shares held. 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 11.

Information relating to share options issued to key management personnel during the financial year are set out in note 11.

	CONSOLIDATED	
Reserves	**2019** $	2018 $
Option reserve – unlisted (i)	384,600	496,500
	384,600	496,500

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The Options reserve records items recognised as expenses on the issue of employee share options.

(i) Option reserve – unlisted

Opening balance	496,500	-
Options issued to executives	-	496,500
Transfer to accumulated losses on expiry of options	(111,900)	-
Balance at end of year	384,600	496,500

(ii) Dividends

The directors did not declare a dividend for the June 2019 period.

	2019 $	2018 $
Franking credits available for subsequent financial years based on a tax rate of 27.5% (2018: 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 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.

10. Earnings Per Share

	2019 CENTS PER SHARE	2018 CENTS PER SHARE
Basic (loss) per share from continued operations	(0.69)	(5.17)
Diluted (loss) per share from continued operations	(0.69)	(5.17)

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

	2019 $	2018 $
Earnings reconciliation		
Net loss for the year – continued operations	(979,300)	(4,331,541)
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share		
Weighted Average Calculation – (Loss) cents per Share.	112,704,433	83,723,875
Note: Refer note 11 - There are 14,332,835 options on issue with an exercise price of 20c which are considered to be anti-dilutive.	(0.69)	(5.17)

11. Shares based payments

There were no share based payments made during the 2019 year. (2018: 17,332,885). 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	23/02/19	$0.20	3,000,000	-	3,000,000	-
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
			17,332,835	-	3,000,000	14,332,835
Weighted Average exercise price			$0.20	$0.00	$0.20	$0.20

All options are vested and exercisable. The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.65 years (2018: 2.31 years).

12. Commitments for Expenditure

	2020	2019
Mineral Properties		
Not later than 1 year	1,239,283	973,365
Between 1 year and 5 years	1,429,722	2,028,751
	2,669,005	3,002,116

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.

Note: this does not include any expenditure on the proposed tenement purchase of Mt Venn which is yet to be finalised.

13. Leases

Operating Leases

Leasing Arrangements

Operating lease relates to office facilities.

The Company holds a lease for office facilities at Suite 116, 147 Pirie Street Adelaide SA. The term of the lease is for 1 year and 3 months with an annual gross rental of $36,000. At the end of the term of the lease, the parties can agree to an extension of the current term or commencement of a new term.

	CONSOLIDATED	
	2019 $	2018 $
Non-cancellable operating lease payments		
- Not later than 1 year	9,000	36,000
- Between 1 year and 5 years	-	9,000
	9,000	45,000

14. Contingent Liabilities and Contingent Assets

There are no Contingent Liabilities or Contingent Assets.

15. Interests In Joint Venture Operations and Projects

During the year, Oz Exploration Pty Ltd brought their participation in the Musgrave Project to an early close, resulting in the Group retaining 100% control of the project. Details of the interest in the joint venture are summarised below.

NAME OF VENTURE	PRINCIPAL ACTIVITY
Musgrave Project	Exploration- copper, nickel, cobalt, gold, silver-lead-zinc, platinum group elements and rare earths

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16. Controlled Entities

NAME OF ENTITY	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2019 %	OWNERSHIP INTEREST 2018 %
Parent Entity			
Woomera Mining Limited	Australia	**100**	**100**
Subsidiaries			
Woomera Exploration 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**

17. Segment Reporting

Identification of reportable operating segments

Management has determined that the Company 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.

18. 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

	2019 $	2018 $
Loss before tax for the year	(779,300)	(4,236,886)
Depreciation and amortisation of non-current assets	6,000	210
Share-based payment expense	-	496,500
Finance costs	1,268	393
Deemed acquisition	-	2,486,872*
Short-term financing of operating costs	13,627	-
Impairment of exploration assets	39,027	-
Interest income received	(22,948)	2
R&D Grant Rebate received	(9,040)	-
(Increase)/ Decrease in Trade and Other Receivables	(19,382)	(109,559)
Increase/ (Decrease) in liabilities		
- Trade and Other Payables	(46,084)	98,703
- Annual Leave Provisions	17,849	10,165
Net cash (used in) operating activities	(798,983)	(1,253,600)

*Note this includes the amount of $1,633,466 of Debt that through the DOCA process was converted to equity.

(c) Non Cash Financing of Investment activities

There were 6,250,000 shares issued for the acquisition of shares in Volt Lithium Pty Ltd and Liquid Lithium Pty Ltd in the 2018 financial year. The total acquisition price was $1,750,000 of which $500,000 was paid in cash.

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

		Non – Cash changes			
	2018	Insurance Financing	Interest Accrued	Cash flows	2019
Short-term refinancing	-	13,627	365	(4,404)	9,588
Total	**-**	**13,627**	**365**	**(4,404)**	**9,588**

19. Financial Instruments

Financial Risk Management Policies

The Groups principal financial liabilities, other than derivatives, 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. 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.

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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 derivatives 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 Company, 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 company's short-term deposits with a floating interest rate. These financial assets with variable rates expose the company 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 2019.

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. The management does constantly monitor price movements and seeks ways to minimise the cost on mining activities.

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(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.

2019	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	VARIABLE INTEREST RATE $	NON INTEREST BEARING $	TOTAL $
Financial assets at amortised cost				
Cash and cash equivalents	**1.75**	**-**	**780,732**	**780,732**
Trade and other receivables	**-**	**-**	**131,325**	**131,325**
		-	**912,057**	**912,057**
Financial liabilities at amortised cost				
Trade and other payables	**-**	**-**	**72,806**	**72,806**
Short Term Refinancing	**-**	**-**	**9,588**	**9,588**
		-	**95,719**	**95,719**
2018				
Financial assets at amortised cost				
Cash and cash equivalents	**2.37**	**-**	**2,306,557**	**2,306,557**
Trade and other receivables	**-**	**-**	**111,943**	**111,943**
		-	**2,418,500**	**2,418,500**
Financial liabilities at amortised cost				
Trade and other payables	**-**	**-**	**126,172**	**126,172**
		-	**126,172**	**126,172**

(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.

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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 2019.

(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 2019, 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 (2018: $NIL) and an increase in equity by $NIL (2018: $NIL).

Price Risk Sensitivity Analysis

As the Company 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.

20. Related Parties

(a) Key Management Personnel Compensation

The key management personnel of the Consolidated Entity during the year were:

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

	CONSOLIDATED	
	2019	2018
	$	$
Short-term employee benefits	550,680	184,282
Other	17,850	10,172
Post-employment benefits	47,944	15,259
Termination payments	-	-
Share-based payment	-	496,500
Total	616,474	706,213

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 $12,600 (2018: $4,275) for consulting fees via a related party transaction as a contractor. At 30 June 2019 an amount of $nil (2018: $3,300) was outstanding. The company, Fekete Management Services Pty Ltd, contracts to the Company on authorised special projects where he supplies separate Accounting Support. The fees are in relation to preparation of the Full Year and Half Year Accounts and Reports.

Neville Martin and David Lindh are both legal consultants to the Law Firm, Minter Ellison. Minter Ellison may from time to time be engaged by the Company to provide legal advice. During the financial year Minter Ellison through this association received $9,000 (2018: $23,088) in fees. At 30 June 2019 an amount of $nil (2018: $nil) was outstanding.

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21. 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	2019	2018
	$	$
Current assets	**1,496,737**	2,445,188
Total assets	**3,314,836**	4,209,003
Current liabilities	**102,278**	270,160
Total liabilities	**102,278**	270,160
Shareholders' equity		
Issued capital	**66,558,296**	66,558,296
Reserves	**384,600**	496,500
Accumulated losses	**(63,730,338)**	(63,115,952)
Total shareholders' equity	**3,212,558**	3,938,844
Profit/(Loss) for the year	**(726,286)**	680,962
Total comprehensive income/(loss) for the year	**(726,286)**	5,404,499

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.

22. 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 company, its network firms and related entities.

	CONSOLIDATED 2019 $	2018 $
Amounts paid/payable to BDO Audit (WA) Pty Ltd for audit and review of financial statements for the entity or any entity in the Group	-	13,037
Amounts paid/payable to BDO Audit (SA) Pty Ltd for audit and review of financial statements for the entity or any entity in the Group	28,000	20,000
Amounts paid/payable to a related practice of the auditor for corporate Taxation services	55,402	6,627
Amounts paid/payable to a related practice of the auditor for corporate finance services	3,857	26,400
Total	87,259	66,064

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23. Events since the end of the financial

On 9 August 2019, the Company announced that following the Heads of Agreement announced on 23 May 2019, it had signed a binding Share Purchase Agreement ('SPA') to purchase 100% of the issued shares of Yamarna West Pty Ltd, a wholly owned subsidiary of Cazaly Resources Limited. Yamarna will have an 80% interest in the Mt Venn gold tenements.

On 12 August 2019, the Company announced a Rights Offer and that it has received binding commitments for a placement of approximately 21,176,108 shares to sophisticated and professional investors (the Placement) at an issue price of $0.025 per share to raise approximately $529,403 which was substantially oversubscribed. In conjunction with the Placement, the Board also announced the launch of a 1 for 1.2 pro-rata, non-renounceable rights offer to Eligible Shareholders (Rights Offer) to raise up to approximately $2,789,178. Subscribers to the Rights Offer would also receive one free attaching option for every two shares subscribed for, exercisable at $0.08 cents on or before the date which is 24 months from the date of issue.

On 13 August 2019, the Company announced that it had lodged a prospectus with the Australian Securities and Investments Commission for the Rights Offer.

On 15 August 2019, the Company announced that it had successfully raised the Placement of $529,403 and issued 21,176,108 ordinary shares to professional and sophisticated investors.

On 16 September 2019, the Company announced that it had received valid applications for a total of 31,195,826 New Shares and 15,597,913 attaching New Options to raise approximately $779,895 which leaves a shortfall of 80,371,917 New Shares and 40,185,959 New Options. Between the proceeds received from the recently announced placement on 15 August 2019 and the Rights Offer, the Company has now raised approximately $1,309,298. The New Shares and attaching New Options associated with the applications received are scheduled to be issued on Wednesday 18 September 2019 with normal trading of those securities expected to commence on Thursday 19 September 2019.

On 19 September 2019, the Company announced an allotment of another $200,000 from the shortfall with settlement by the 25 September bringing the total raised to $1,509,298 and that the Board at its discretion has 3 months to place the balance of the Rights Offer Shortfall.

On 20 September 2019, the company had announced that it had completed the acquisition of Cazaly Resources Limited's Mt Venn gold tenements located in the north eastern goldfields of Western Australia.

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 2019 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 2019.

Signed by the Chairman of the Board of the Company:



Neville Martin
Adelaide,

27 September 2019

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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 2019, 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 2019 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* (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.

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Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2019 the carrying value of Exploration Assets was $2,807,420 as disclosed in note 6. The recoverability of the exploration assets is considered a key audit matter on account of: ▶ The carrying value of exploration assets representing a significant asset of the Group. ▶ Significant judgement by management is required to determine whether impairment indicators exist.	Our procedures included, but were not limited to: ▶ Obtaining a schedule of the areas of interest held by the Group and assessing whether the right to tenure of those areas of interest remain current and in good standing at reporting date; ▶ Ensuring that the right to tenure of the areas of interest were current through confirmation to relevant government databases; ▶ Reviewing budgets and assessing 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; ▶ Reviewing ASX announcements and minutes of directors meetings to ensure that the directors had not resolved to discontinue activities in any of its areas of interest; ▶ Considering whether any facts or circumstances existed to suggest impairment testing was required; and ▶ We also assessed 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 contained in annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Letter from the Chairman, Corporate Objectives, Operations Report and Tenement Schedule which is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Letter from the Chairman, Corporate Objectives, Operations Report and Tenement Schedule, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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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 has 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:
http://www.auasb.gov.au/auditors_responsibilities/ar1.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 11 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Woomera Mining Limited, for the year ended 30 June 2019, 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.

BDO

BDO Audit (SA) Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 27 September 2019

ASX Additional information

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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 24 September 2019 is 172,076,367 ordinary fully paid shares, of which 111,694,040 are quoted on the ASX and 53,382,327 are unquoted. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Range	Total holders	Units	% Units
1 - 1,000	771	166,351	0.10
1,001 - 5,000	143	357,010	0.21
5,001 - 10,000	152	1,399,942	0.81
10,001 - 100,000	359	14,246,521	8.28
100,001 Over	178	155,906,543	90.60
Rounding			**0.00**
Total	**1,603**	**172,076,367**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0230 per unit	21,740	1,201	4,152,305

Register	Sub-register	Current Holders	Nil Holders	Units
ORDINARY FULLY PAID				
	Chess	1,275	962	83,891,471
	Issuer	321	110	27,802,569
	TOTAL	1,596	1,072	111,694,040
SHARES ESCROWED UNTIL 05/03/20				
	Issuer	27	0	53,382,327
	TOTAL	27	0	53,382,327
VOL ESCROW UNTIL 23/09/20				
	Issuer	1	0	7,000,000
Class Totals		**1,603**	**1,067**	**172,076,367**

Sub-register Total	Current Holders	Nil Holders	Units
Chess	1,275	962	83,891,471
Issuer	328	105	88,184,896

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Options

The options of the Group as at 24 September 2019 are 14,332,835 (un-listed) which are all unquoted and 15,597,931 (listed) which are all quoted.

Expiry Date	Total holders	Units
23 February 2021	4	14,332,835
18-Sep-21	214	15,597,931
Total	**218**	**29,930,766**

2. TOP 20 SHAREHOLDERS AS AT 24 SEPTEMBER 2019

Rank	Name	Units	% Units
1	DAVAN NOMINEES PTY LTD	19,568,527	11.37
2	HOUMAR NOMINEES PTY LTD	13,353,338	7.76
3	CASADA HOLDINGS PTY LTD	11,820,006	6.87
4	JUDITH ROSE TRIGGS + DONALD TRIGGS <D&J TRIGGS SUPER FUND A/C>	8,240,401	4.79
5	BALLIMORE EXPLORATION PTY LTD	8,031,530	4.67
6	CAZALY RESOURCES LIMITED	7,000,000	4.07
7	ADELAIDE EQUITY PARTNERS LTD	6,879,348	4.00
8	MARCUS DALLAS LA VINCENTE + ROSALIE MOYA LA VINCENTE <MDL SUPER FUND>	3,088,677	1.79
9	MR DENZIL BRUCE GOVETT	3,000,000	1.74
10	TE & C PTY LTD <KINGCOTT FAMILY A/C>	2,200,000	1.28
10	TE & C PTY LTD <KINGCOTT SUPER FUND A/C>	2,200,000	1.28
12	SNIPPEN PTY LTD	2,187,983	1.27
13	GERARD ANDERSON <GERARD ANDERSON S/F A/C>	2,172,042	1.26
14	OHIO HOLDINGS PTY LTD <THE PAUL GARNER FAMILY A/C>	1,900,612	1.10
15	MR CHRISTOPHER LINDSAY BOLLAM	1,548,342	0.90
16	ELBEE PTY LIMITED <ELBEE SUPER FUND ACCOUNT>	1,500,000	0.87
17	MR ALAN BRIEN + MRS MELINDA BRIEN <A & M BRIEN SUPER FUND A/C>	1,412,290	0.82
18	MCNEIL NOMINEES PTY LIMITED	1,251,643	0.73
19	DAVAN NOMINEES PTY LTD <JWL CORPORATE PTY LTD A/C>	1,160,000	0.67
20	MR HEJUN ZHU	1,100,000	0.64
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**99,614,739**	**57.89**
Total Remaining Holders Balance		**72,461,628**	**42.11**
Total Register		**172,076,367**	**100.00**

3. SUBSTANTIAL SHAREHOLDERS AS AT 24 SEPTEMBER 2019

Rank	Name	Units	% of Units
1	DAVAN NOMINEES PTY LTD	19,891,863	11.55
2	HOUMAR NOMINEES PTY LTD	13,353,338	7.76
3	CASADA HOLDINGS PTY LTD	11,820,006	6.87
Total Shareholders who own more than 5%		**45,065,207**	**26.18**

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Notes

Corporate directory

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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Share Registry

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F +61 8 9323 2033

Banker

National Australia Bank Limited
Adelaide Central Business Banking Centre
9/22 King William Street
Adelaide, SA, 5000

Auditor

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Stock Exchange Listings

Australian Securities Exchange
ASX Code: WML

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