



WOOMERA MINING LIMITED

ACN 073 155 781

FINANCIAL REPORT

**FOR THE HALF YEAR ENDED 31 DECEMBER
2023**

Important Notes

Competent Person's Statement

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

The information contained in this condensed report is to be read in conjunction with Woomera Mining Limited's 2023 annual report and announcements to the market made by Woomera Mining Limited.

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Woomera Mining Limited and controlled entities Report for the half-year ended 31 December 2023

DIRECTORS' REPORT

The Board of Woomera Mining Limited (Woomera) submit herewith the interim financial report of the Group (Woomera Mining Limited and its controlled entities) for the half-year ended 31 December 2023.

DIRECTORS

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

Ian Gordon	-	Non Executive Chairman
David Richards	-	Non Executive Director
David Lindh	-	Non Executive Director

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

PRINCIPAL ACTIVITIES

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

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

OPERATING RESULTS

The consolidated loss after tax for the reporting period was \$827,553, (half-year ended 31 December 2022: loss of \$699,932).

DIVIDENDS

No dividends have been declared in relation to the half year ended 31 December 2023. (31 December 2022: \$NIL).

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Mt Cattlin Lithium Project (100% WML)

During the reporting period, access agreements were finalised with local landowners at the Mt Cattlin Lithium Project (Figure 1), clearing the way for the completion of a reverse circulation (RC) drilling programme. Fifteen RC holes totalling 1488m were drilled to test lithium geochemical anomalies defined in February 2023 (Figure 2). Assays were received after the end of the term with no significant lithium results reported.

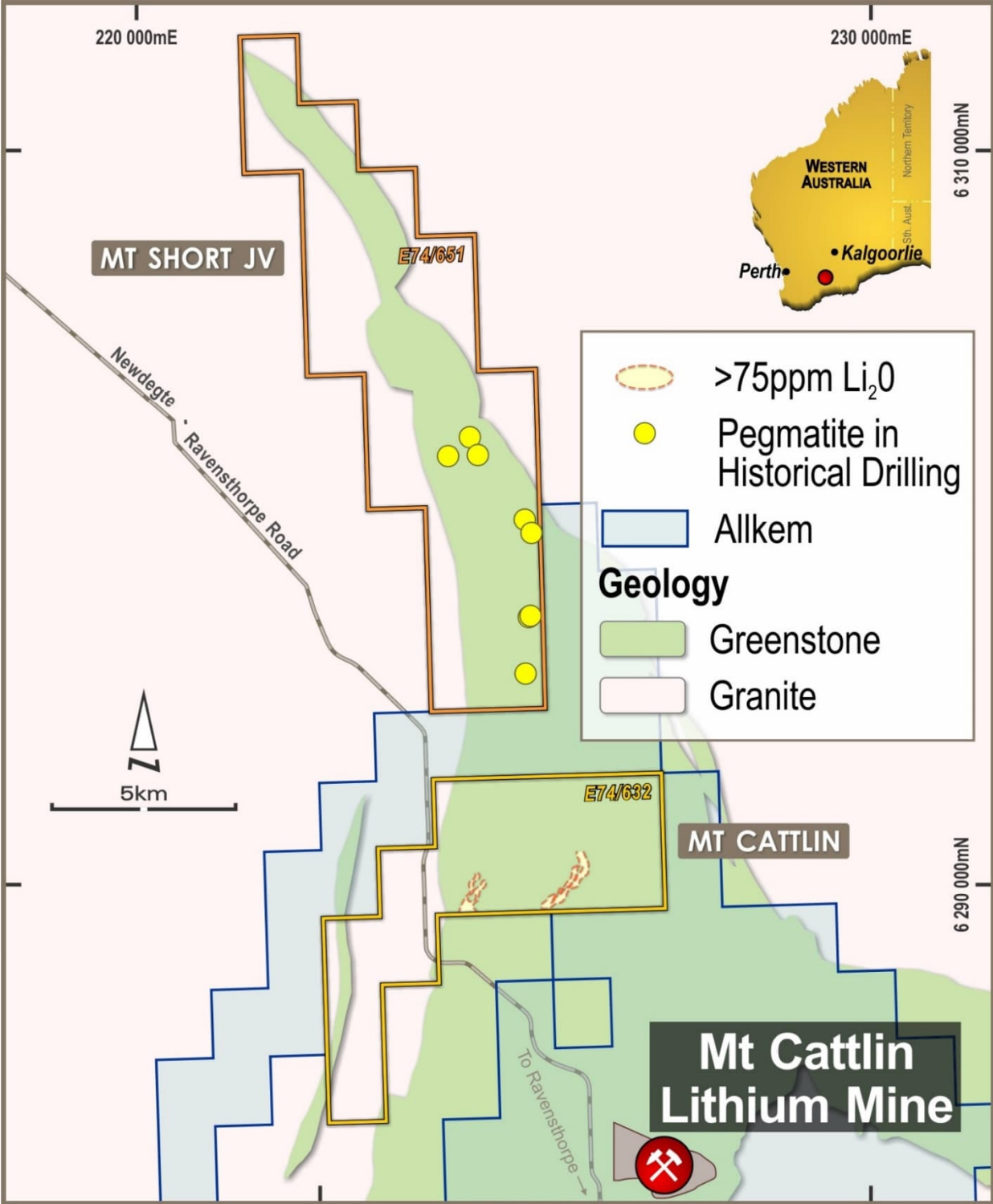


Figure 1: Ravensthorpe Project location plan—interpreted 1:500,000 geology(GSWA) & tenements.

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DIRECTORS' REPORT

Auger geochemical sampling completed in early 2023 defined significant gold anomalism (>50ppb) and an infill program will be completed in the first half of calendar 2024 to assist with planning follow up drilling.

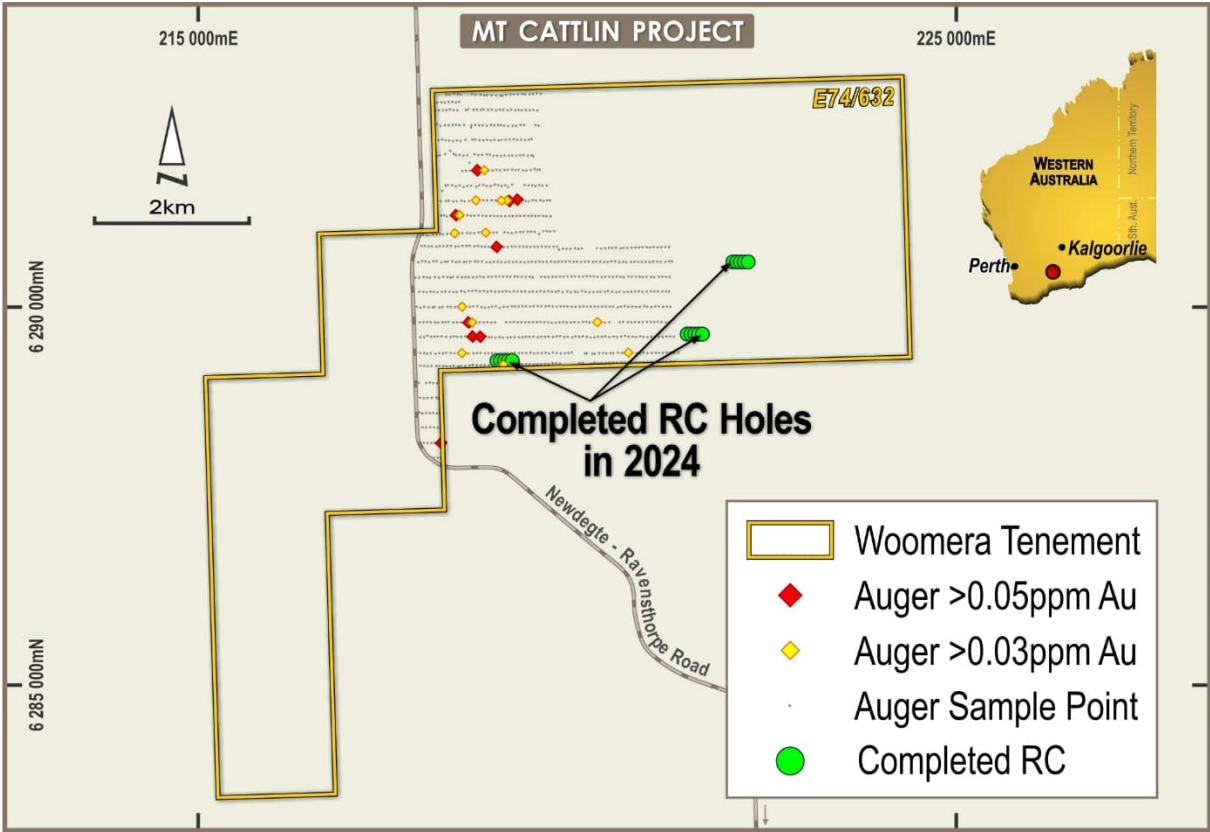


Figure 2: Completed Mt Cattlin RC drilling and 2023 Auger gold sampling results

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Woomera Mining Limited and controlled entities Report for the half-year ended 31 December 2023

DIRECTORS' REPORT

Mt Short JV Project, Ravensthorpe WA (WML earning 70%) (Lithium)

In the September quarter, the Company entered into a Farm-in & JV agreement with Anax Metals Ltd over E74/651 to earn a 70% interest in the tenement by spending \$1.5m over three years (see ASX Release dated 14 August 2023).

The licence is located 2km north of Woomera's Mt Cattlin tenement E74/632 and 13 km north of the Mt Cattlin lithium mine.

Previous drilling by Billiton Ltd and Greenstone Resources Ltd intersected pegmatites of up to 81m in downhole width, with no assays for lithium completed. These previous intersections of pegmatite represented immediate targets for RC drilling in late 2023.

Exploration work at the Mt Short JV comprised an auger sampling program which was completed during the December Quarter and an 11 hole/1325m RC drill program that was completed immediately post December Quarter end.

The RC program (Figure 3) was designed to test beneath pegmatite intersections reported by previous base metal explorers (see ASX release dated 14 August 2023). Seven of the 11 holes intersected significant thicknesses of pegmatite for a total of 296.5m of pegmatite logged. Drill assays were received after the end of the reporting period with no significant lithium results reported.

Woomera also completed a program of auger geochemistry over the project area to test for lithium, gold and base metal anomalies masked by shallow cover.

The auger sampling was completed on a 400m x 50m grid over ~20km strike with 1523 samples collected. Assay results received in February 2024 (see ASX release dated 22 February 2024) defined a number of anomalies and infill sampling is planned to assist with follow up drilling.

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DIRECTORS' REPORT

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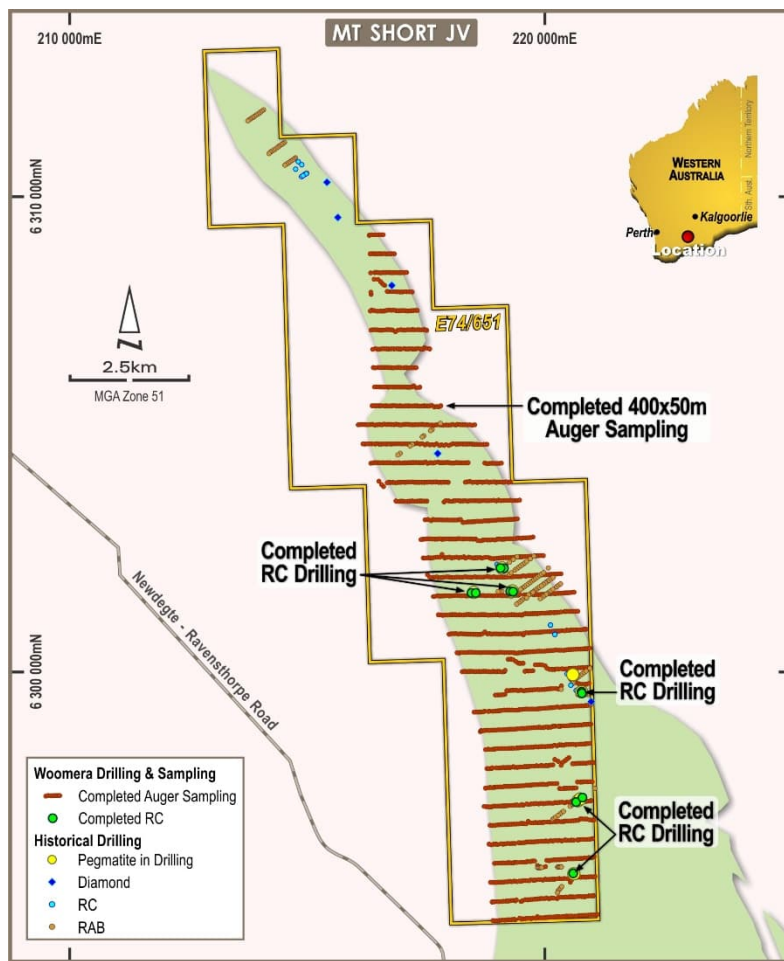


Figure 3: Completed RC drilling at Mt Short project in the December quarter

Wyloo Dome JV WA (WML 60%)

During the half-year, Woomera completed a heritage survey at the New Morning Prospect in preparation for RC drilling, which is expected to be completed in the June Quarter 2024.

The Company plans to drill a minimum of four drill holes at New Morning, targeting electromagnetic (EM) conductors identified from a survey completed in 2022.

The New Morning Prospect (Figure 4) features an untested blind AEM conductor coincident with a large amplitude VTEM_{TM} MAX anomaly (Figures 5 and 6). The anomaly lies adjacent to historical drilling which returned encouraging intersections of up to 40m at 0.11g/t Au, suggesting a near-miss scenario whereby this intersection is marginal to a higher-grade mineralised zone.

DIRECTORS' REPORT

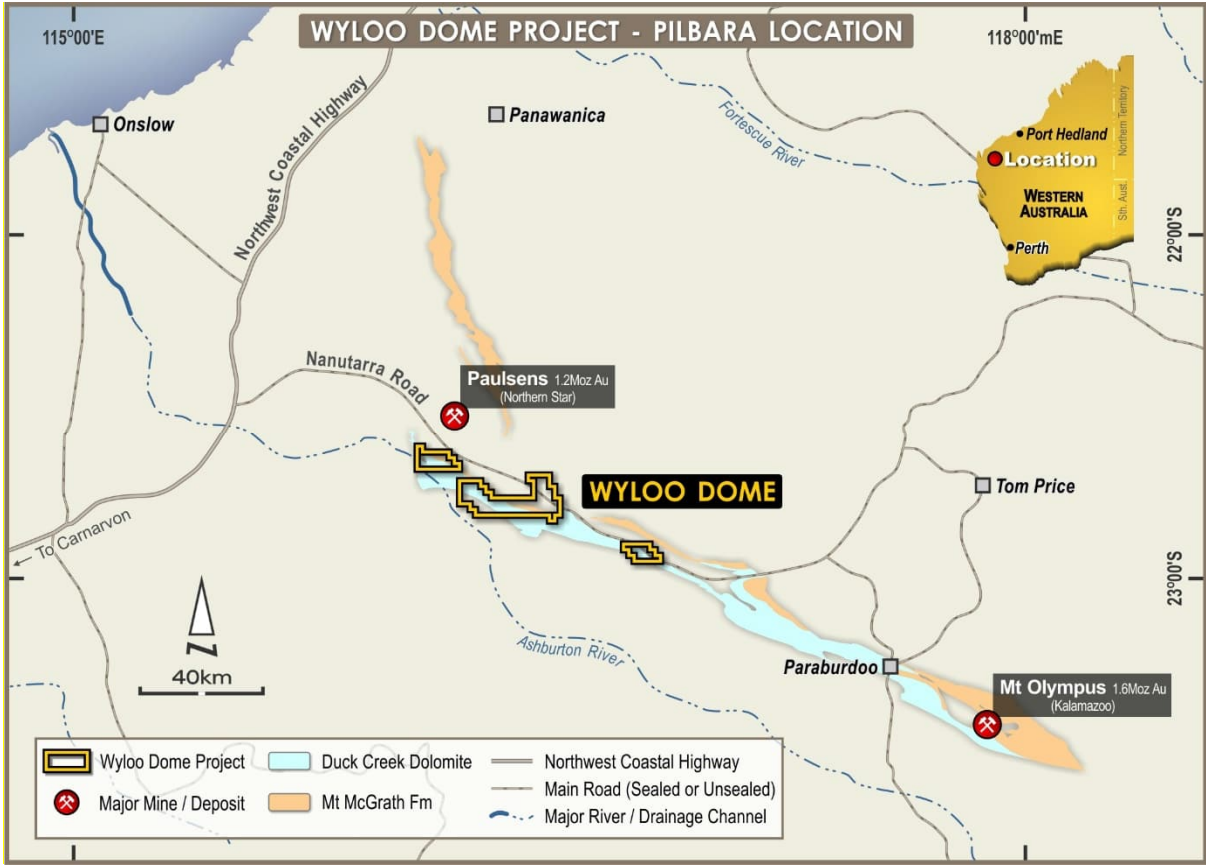


Figure 4: Wyloo Dome JV tenement locations

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DIRECTORS' REPORT

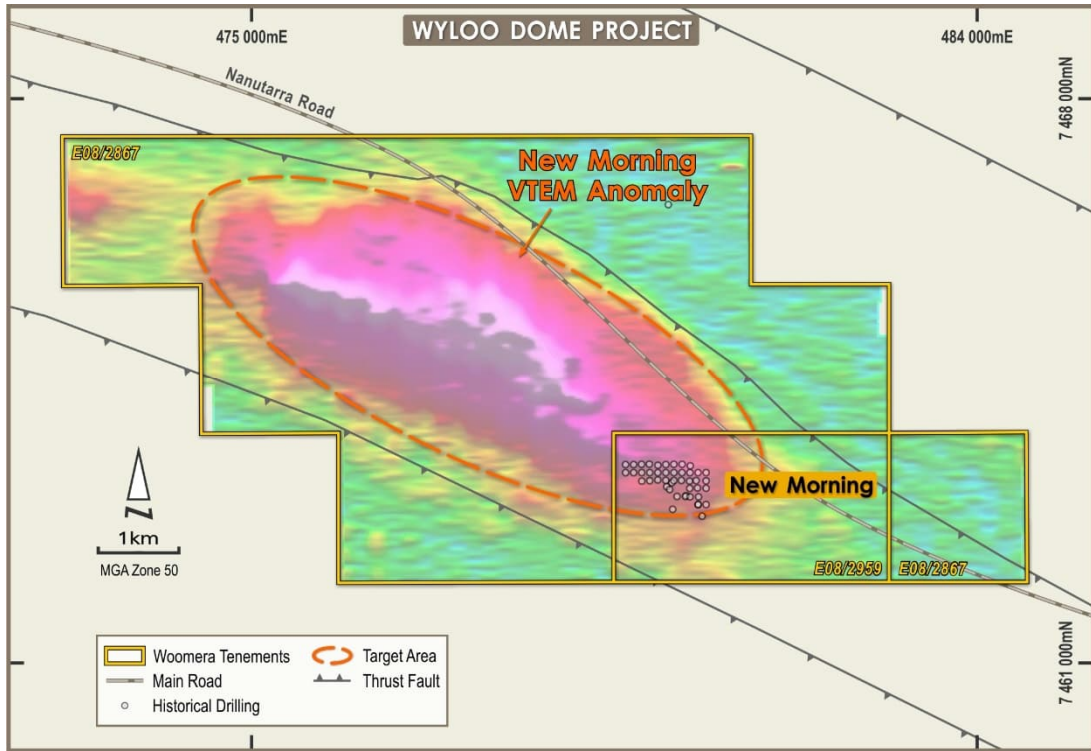


Figure 5: New Morning Prospect highlighting the coincident untested VTEM MAX anomaly (CH48_BZ_anomaly_SE shade, WGS84 UTM Zone 50S)

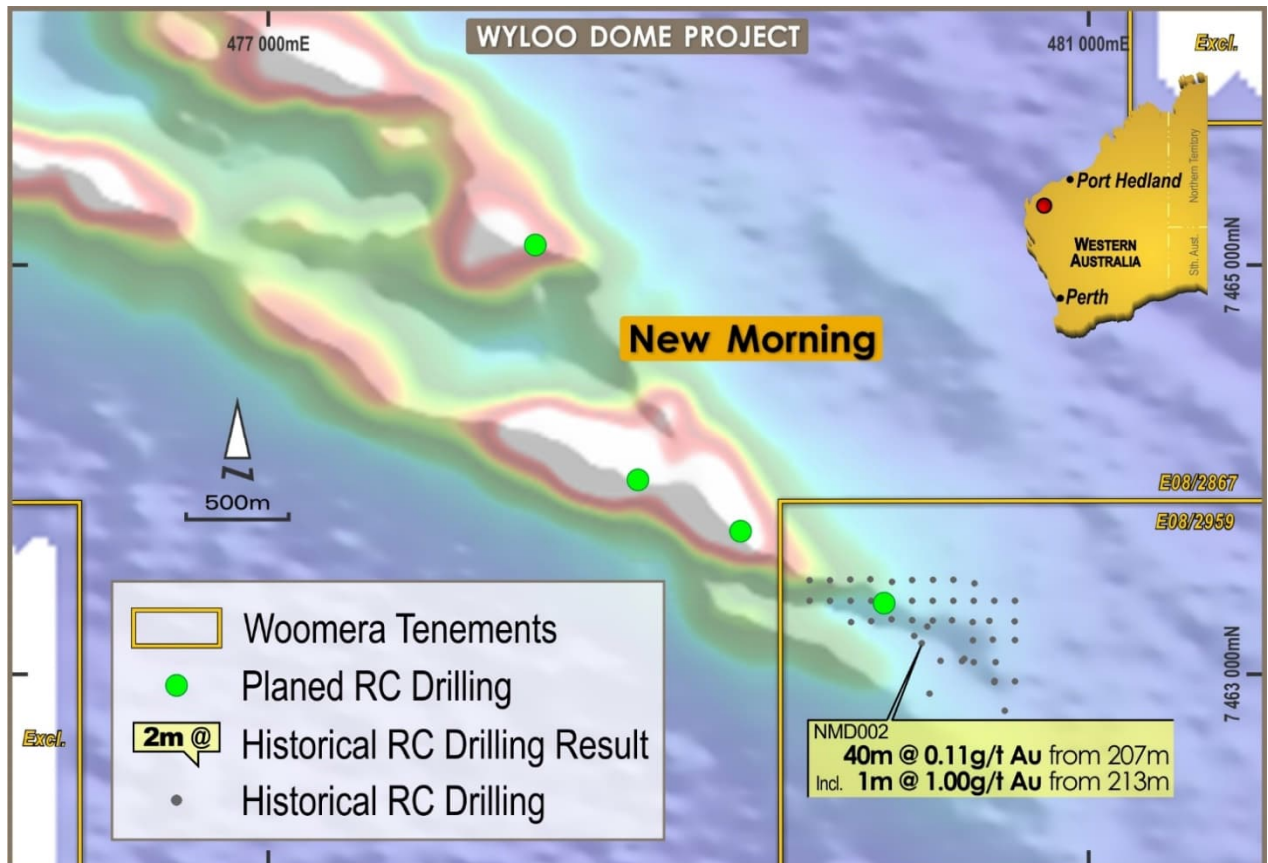


Figure 6: Proposed RC drilling at the New Morning prospect over Channel 48 VTEM imagery

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DIRECTORS' REPORT

Labyrinth Project SA (100% WML)

During the half year, a review of the Labyrinth Project was completed, evaluating the potential for gold and REE mineralisation at the south-western corner of the tenure.

Musgrave Project SA (100% WML)

Anomalies identified through a review of data for an EM survey conducted over the Musgrave Project in May 2023 will be further evaluated in the June 2024 Quarter.

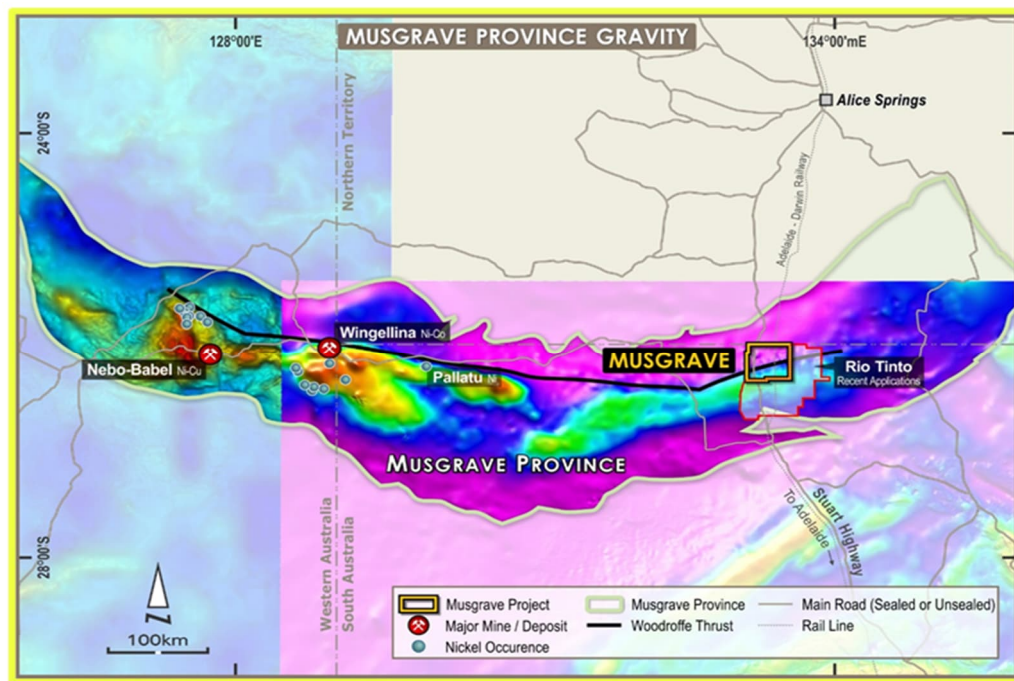


Figure 7: Musgrave Province Location Map over gravity imagery.

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

A heritage survey was completed at Mt Venn during the reporting period.

Woomera intends to drill four EM conductors at the Mt Cornell Prospect in 2024 and is working towards finalising additional geophysical surveys and subsequent final drill hole design.

The Company is awaiting the grant of the Mining Entry Permit for E38/3581 prior to being able to commence drilling.

Corporate

In November 2023, the Company raised \$2.1 million from professional and sophisticated investors through the issue of 237 million Ordinary Shares at \$0.009 each to advance the drilling programme at the Ravensthorpe Lithium Projects. The Company raised a further \$0.22 million from the Directors post half year end on the same terms.

On 28 November 2023, the Company held its 2023 Annual General Meeting at which all proposed resolutions were passed. The Company also held a general meeting on 21 December 2023 to approve the participation of the Directors in the Share Placement noted above.

In September 2023, Ralf Kriege was appointed as CEO, and commenced on 27th November 2023.

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**Woomera Mining Limited and controlled entities
Report for the half-year ended 31 December 2023**

DIRECTORS' REPORT

Tenement Status

The status of the Company's tenement holding as of 31 December 2023 is set out below.

South Australian Granted Tenements

Project Name	Number	Location	Area	Expiry/next renewal date	Holder
Labyrinth	EL 6134	Gawler Craton	266 km ²	28 November 2023	WEX
Musgrave	EL 6342	Musgrave Province	760 km ²	2 May 2024	WML
Musgrave	EL 6343	Musgrave Province	854 km ²	2 May 2024	WML

Western Australian Granted Tenements

Project Name	Number	Location	Area	Expiry/next renewal date	Holder
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	13 BL	11 Mar 2024	Liquid Lithium Pty Ltd
Mt Venn JV	E38/3111	NE Goldfields	41 BL	23 Nov 2026	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	63 BL	28 Feb 2027	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3581	NE Goldfields	60 BL	3 Feb 2028	Yamarna West Pty Ltd (80%)
Wyloo Dome JV*	E08/2867	Ashburton	13 BL	19 Oct 2027	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/2959	Ashburton	2 BL	24 Mar 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/3064	Ashburton	18 BL	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/2833	Ashburton	19 BL	27 Sep 2027	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/2812	Ashburton	7 BL	22 Nov 2026	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/3065	Ashburton	22 BL	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/3336	Ashburton	34 BL	08 May 2028	Nanjilgardy Resources Pty Ltd
Mt Short JV**	E74/0651	Ravensthorpe	23 BL	10 December 2024	Aurora Resources Pty Ltd

* WML has right to acquire an initial 60% interest by expending \$4Mill over three years.

** WML has right to acquire an initial 70% interest by expenditure of \$1.5Mill over three years.

Woomera Mining Limited and controlled entities Report for the half-year ended 31 December 2023

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

SUBSEQUENT EVENTS

On 3 January 2024, the Company issued 24,444,444 fully paid ordinary shares to the Company's directors pursuant to the shareholder approval received at the Company's General Meeting held on 21 December 2023. Shares were issued at \$0.009 each totalising \$220,000 raised.

No other matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future years.

AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's Independent Declaration

The lead auditor's independence declaration under section 307C of the Corporation Act 2001 is set out on page 12 for the period ended 31 December 2023 which forms part of this report.

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



Ian Gordon
Chairman & Non-Executive Director
14 March 2024

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

As lead auditor for the review of Woomera Mining Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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



Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 14 March 2024

Woomera Mining Limited and controlled entities
Report for the half-year ended 31 December 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
Continuing operations			
Other income		34,736	671
Total revenue and other income		34,736	671
Exploration and evaluation expenditure		(46,728)	(4,671)
Impairment of exploration assets	7	(10,202)	(28,355)
Employee benefits and directors' fees		(187,710)	(215,028)
Share-based payment expense	9, 10	(231,961)	-
Finance expenses		(7,532)	(2,306)
Administration expenses		(314,199)	(329,139)
Depreciation and amortisation		(40,268)	(26,055)
Loss before income tax		(803,864)	(604,883)
Income tax expense		(23,689)	(95,049)
Loss for the period		(827,553)	(699,932)
Other Comprehensive income			
Total other comprehensive income net of tax		-	-
Total comprehensive loss		(827,553)	(699,932)
Loss per share			
Basic and diluted EPS on loss for the year (cents)		(0.081)	(0.092)

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

Woomera Mining Limited and controlled entities
Report for the half-year ended 31 December 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		2,513,909	1,414,482
Trade and other receivables		90,025	122,574
TOTAL CURRENT ASSETS		2,603,934	1,537,056
NON-CURRENT ASSETS			
Plant and equipment		88,428	104,248
Right-of-use assets		97,485	116,344
Exploration and evaluation expenditure	7	8,451,775	7,606,090
TOTAL NON-CURRENT ASSETS		8,637,688	7,826,682
TOTAL ASSETS		11,241,622	9,363,738
CURRENT LIABILITIES			
Trade and other payables		383,503	106,899
Provisions		8,997	23,210
Lease liabilities		45,941	41,431
TOTAL CURRENT LIABILITIES		438,441	171,540
NON-CURRENT LIABILITIES			
Lease liabilities		57,136	77,848
TOTAL NON-CURRENT LIABILITIES		57,136	77,848
TOTAL LIABILITIES		495,577	249,388
NET ASSETS		10,746,045	9,114,350
EQUITY			
Issued capital	8	22,900,981	20,937,103
Reserves	9	708,677	628,187
Accumulated losses		(12,863,613)	(12,450,940)
TOTAL EQUITY		10,746,045	9,114,350

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

Woomera Mining Limited and controlled entities
Report for the half-year ended 31 December 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	17,682,691	957,348	(9,069,668)	9,570,371
Loss for the period	-	-	(699,932)	(699,932)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(699,932)	(699,932)
Transactions with owners in their capacity as owners				
Shares issued net of transaction costs	3,279,486	-	-	3,279,486
Expiry of options	-	(254,294)	-	(254,294)
Balance at 31 December 2022	20,962,177	703,054	(9,769,600)	11,895,631
Balance at 1 July 2023	20,937,103	628,187	(12,450,940)	9,114,350
Loss for the period	-	-	(827,553)	(827,553)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(827,553)	(827,553)
Transactions with owners in their capacity as owners				
Shares issued net of transaction costs	1,963,878	-	-	1,963,878
Prepaid shares	-	220,000	-	220,000
Issue of options	-	275,370	-	275,370
Expiry of options	-	(414,880)	414,880	-
Balance at 31 December 2023	22,900,981	708,677	(12,863,613)	10,746,045

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

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Woomera Mining Limited and controlled entities
Report for the half-year ended 31 December 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(393,077)	(426,539)
Payments for exploration and evaluation expenditure	(46,728)	(4,671)
Interest and other finance costs	(7,532)	(396)
Interest received	30,695	-
Net cash used in operating activities	(416,642)	(431,606)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant, and equipment	(4,845)	(81,319)
Payments for expenditure on exploration assets	(661,945)	(1,129,714)
Net cash used in investing activities	(666,790)	(1,211,033)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and other equity securities	2,357,500	3,501,265
Payment of share issue costs	(153,902)	(275,897)
Loans repaid	-	(21,071)
Repayment of lease liabilities	(20,739)	(12,000)
Net cash provided by financing activities	2,182,859	3,192,297
Net increase / (decrease) in cash and cash equivalents	1,099,427	1,549,658
Cash and cash equivalents at the beginning of the period	1,414,482	1,599,012
Cash and cash equivalents at the end of the period	2,513,909	3,148,670

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

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Woomera Mining Limited and controlled entities Report for the half-year ended 31 December 2023

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1. Basis of Preparation and Statement of Compliance

The Financial Report is a general purpose Financial Report for half-year reporting period 31 December 2023, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard 134 Interim Financial Reporting. This interim financial report is intended to provide users with an update on the latest annual financial statements of Woomera Mining Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year.

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated on Note 3.

2. Going Concern

The financial statements have been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. This includes the realisation of capitalised expenditure of 8,451,775.

The Group incurred a net loss after income tax of \$827,553 for the half-year ended 31 December 2023 (half-year ended 31 December 2022: net loss after income tax of \$699,932) and net operating cash outflows of \$416,642 (half-year ended 31 December 2022: \$431,606).

The Group's ability to continue as a going concern is reliant on raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development. The matters set out above indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Group's working capital requirements at the date of this report.

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

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

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

4. Dividends

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

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**Woomera Mining Limited and controlled entities
Report for the half-year ended 31 December 2023**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

5. Operating Segments

Segment Information

Management has determined that the Group is organised in one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the Chief Operating Decisions Makers) in assessing performance and determining the allocation of resources.

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

6. Contingent Liabilities

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

7. Exploration Assets

	31 December 2023	30 June 2023
	\$	\$
Balance at beginning of period	7,606,090	8,044,830
Impairment of exploration expenditure	(10,202)	(2,565,055)
Additions through normal activities	855,887	2,126,315
Balance at end of the period	<u>8,451,775</u>	<u>7,606,090</u>

8. Issued Capital

	31 December 2023	31 December 2023	30 June 2023	30 June 2023
	Number	\$	Number	\$
Ordinary shares - Fully paid				
Balance at beginning of financial year	956,194,550	20,937,103	686,833,066	17,682,691
Issue of shares	237,500,004	2,137,500	269,328,151	3,501,265
Exercise of options	-	-	33,333	1,000
Share issue costs	-	(173,622)	-	(316,828)
Tax effect on issue costs	-	-	-	68,975
Ordinary fully paid shares at end of the period	<u>1,193,694,554</u>	<u>22,900,981</u>	<u>956,194,550</u>	<u>20,937,103</u>

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

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**Woomera Mining Limited and controlled entities
Report for the half-year ended 31 December 2023**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

9. Reserve

	31 December 2023	30 June 2023
	\$	\$
Prepaid share reserve	220,000	-
Option reserve	488,677	628,187
	<u>708,677</u>	<u>628,187</u>

The prepaid share reserve shows cash received for share placement where the shares are not issued before the end of the reporting period.

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

Reconciliation of option reserve during the period:

	31 December 2023	30 June 2023
	\$	\$
Opening balance	628,187	957,348
Options issued (i)	275,370	40,931
Expiry of options (ii)	(414,880)	(370,092)
Balance at end of year	<u>488,677</u>	<u>628,187</u>

i) Options issued

The breakdown of options granted during the period is disclosed below:

Granted to	Grant Date	Number	Exercise Price \$	Expiry Date	FV per option \$	Total \$
Employees	09/08/23	1,000,000	0.04	21/08/26	0.0042	4,182
Employees	10/08/23	1,000,000	0.04	21/08/26	0.0045	4,479
Employees	28/11/23	15,000,000	0.04	01/10/26	0.0140	209,621
Company secretary	28/11/23	1,000,000	0.04	21/08/26	0.0137	13,679
Brokers	08/11/23	5,000,000	0.04	22/12/26	0.0087	43,409
Total granted						275,370

The options issued to brokers were recorded as part of capital raising costs. The remaining options cost (\$231,961) was recorded on profit or loss as share-based payments expenses.

Refer to Note 10 "Share-based payments" for details of the valuation of the above options.

ii) Expiry of options

Amount refers to balance of options expired on prior years that has now been reclassified to accumulated losses.

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**Woomera Mining Limited and controlled entities
Report for the half-year ended 31 December 2023**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

9. Reserve (continued)

Share based payments arrangements in place during the half - year are summarised below:

Grant Date	Expiry Date	Exercise Price \$	Balance at Start of period	Granted	Expired	Balance at end of period
25/11/21	15/12/24	0.050	15,000,000	-	-	15,000,000
16/12/21	15/12/24	0.050	2,000,000	-	-	2,000,000
24/11/22	25/10/25	0.040	5,000,000	-	-	5,000,000
09/08/23	21/08/26	0.040	-	1,000,000	-	1,000,000
10/08/23	21/08/26	0.040	-	1,000,000	-	1,000,000
28/11/23	01/10/26	0.040	-	15,000,000	-	15,000,000
28/11/23	21/08/26	0.040	-	1,000,000	-	1,000,000
08/11/23	22/12/26	0.040	-	5,000,000	-	5,000,000
			22,000,000	23,000,000	-	45,000,000

10. Share-based payments

A Employee Incentive Plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel of the Group. The options are issued for nil or minimal consideration and are granted in accordance with performance guidelines established on the Woomera Mining Incentive Plan.

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

Grant Date	Expiry Date	Share Price at Grant Date \$	Exercise Price \$	Expected volatility	Risk-free Interest Rate	Fair Value at Grant Date \$
09/08/23	21/08/26	0.0105	0.04	104.12%	3.73%	0.0042
10/08/23	21/08/26	0.0110	0.04	104.12%	3.78%	0.0045
28/11/23	01/10/26	0.0247	0.04	107.34%	4.16%	0.0140
28/11/23	21/08/26	0.0247	0.04	107.39%	4.16%	0.0137
08/11/23	22/12/26	0.0170	0.04	107.32%	4.16%	0.0087

11. Events after Balance Date

On 3 January 2024, the Company issued 24,444,444 fully paid ordinary shares to the Company's directors pursuant to the shareholder approval received at the Company's General Meeting held on 21 December 2023. Shares were issued at \$0.009 each for a total of \$220,000 raised.

No other matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future years.

DIRECTORS' DECLARATION

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

- 1) The financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

- 2) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

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



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

Ian Gordon
Chairman

14 March 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Woomera Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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

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

BDO Audit Pty Ltd

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

Andrew Tickle

Director

Adelaide, 14 March 2024