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Woomera Mining Limited

ACN 073 155 78

2022 ANNUAL REPORT

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HIGHLIGHTS

- An RC drilling program focusing on the Mt Cumming Ni-Cu-PGE Mafic Sill Complex at Mt Venn returned:
    - 2m at 2.4% Ni from 46 to 48m (hole MVRC063)
    - 11m at 0.42% Cu and 0.34% Ni from 41 to 52m including 2m at 1.31% Cu from 42 to 44m, and 2m at 0.87% Ni from 47 to 48m (MVRC064)
    - 5m at 0.65% Cu and 0.31% Ni from 94 to 99m including 1m at 1.68% Cu from 97 to 98m and 1m at 0.71% Ni and 0.51 g/t Pt + Pd from 94 to 95m (MVRC065)
    - Thicker disseminated mineralisation identified in hole MVRC064 with broad, composited assays of 22m at 0.19% Ni and 0.28% Cu from 28 to 50m

- A subsequent RC drilling program intersected anomalous Ni/Cu intersected in drill hole MVRC071. Several priority EM conductors remain to be tested

- Assays from Reverse Circulation (RC) and Aircore drilling at the Mt Venn JV Project, were returned during the year. Significant RC intersections from the Three Bears Prospect included:
    - 10m at 0.70 g/t Au from 197m in MVRC040, including 1m at 5.0 g/t Au from 203m
    - 19m at 0.40 g/ Au from 93m in MVRC041, including 3m at 1.0 g/t Au from 96m
    - 15m at 0.7 g/t Au from 140m in MVRC047, including 5m at 1.9 g/t Au from 148m
    - 15m at 0.4 g/t Au from 155m in MVRC048, including 1m at 2.8 g/t Au from 157m
    - 11m at 0.4 g/t Au from 143m in MVRC050, including 2m at 1.1 g/t Au from 152m and
    - 16m at 0.3 g/t Au from 166m in MVRC050, including 1m at 1.4 g/t Au from 172m plus
    - 6m at 0.5 g/t Au from 192m in MVRC050, including 2m at 1.1 g/t Au from 194m

- The Baby Bear Lode was extended over 2.4km strike, with Aircore drilling returning:
    - 47m at 0.3 g/t Au from 32m to end of hole in MVAC0142, including 4m at 1.0 g/t Au from 48m, and 1m at 0.8 g/t Au from 12m to end of hole in MVAC0156

- On 11 March 2022, Woomera entered into a Farm-in and Joint Venture agreement with Nanjilgardy Resources Pty Ltd over the Wyloo Dome gold project. The Project is located southwest of the Paulsens Gold Deposit in the Ashburton region of Western Australia and consists of six exploration licences and one exploration licence application. An airborne EM survey was completed post-year end at the Project, with an RC drill program to be designed to test any targets arising from the survey.

- The Company was also awarded a grant of $200,000 under the South Australian Government's Accelerated Discovery Initiative (ADI) for its Musgrave Project in the Musgrave Province.

- During the year, the Company issued 131,386,950 shares to raise $3,355,385 via a placement and subsequent rights issue.

- The Company was successful in being allocated up to $600,000 in tax credits under the ATO's Junior Minerals Exploration Incentive (JMEI) Scheme for the year ending 30 June 2023.

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LETTER FROM THE CHAIRMAN

Dear Shareholders,

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

The 2022 financial year has seen Woomera progress, and add to, our highly prospective suite of projects in Western Australia and South Australia. We have only been able to do that through well-supported capital raisings executed during the year and we thank each Shareholder for backing these critical funding initiatives.

At our Mt Venn Project, we have been able to progress our Ni/Cu prospects at Mt Cornell with two RC drilling programs identifying highly anomalous nickel and copper mineralisation. The Company is currently having the geophysical and drill data analysed by external consultants to identify further targets for follow-up.

In respect to our lithium projects, sampling programs have been completed and results are awaited. The Company will quickly follow-up positive results from this work. During the year, the Company also progressed its Labyrinth project with auger drilling, where both gold and rare earth anomalies have been identified. Also in South Australia, we are planning to complete an EM survey over our Musgrave project, which is located in a prospective geological setting.

During the year, the Company also entered into a joint venture over the Wyloo Dome project and completed an airborne EM survey. I am pleased to advise that this survey has yielded several excellent targets which we will be drilling in the current financial year.

The Company is well placed to progress these projects and has implemented a well-defined yet flexible work schedule to ensure that each is attributed appropriate attention and capital is deployed wisely.

I would like to thank our employees for their continued hard work and our shareholders for their continued support.

We are excited by the year ahead.

Yours sincerely,

Ian Gordon
Chairman

BOARD OF DIRECTORS AND KEY PERSONNEL

Details of the Directors, Key Personnel and Company Secretary of the Company are set out below.

Mr Ian Gordon – Non-Executive Director and Chairman

Mr Gordon is a mining executive with extensive experience in transaction generation, project acquisition, mine development and the management of public companies. Mr Gordon is a non-executive director of ASX-listed Dreadnought Resources Limited (ASX:DRE) and was formerly Managing Director of Ramelius Resources Limited (ASX:RMS) and Flinders Mines Limited (ASX:FMS). Mr Gordon holds a Bachelor of Commerce from Curtin University in Western Australia.

Mr Kevin Seymour – Managing Director (resigned 25 March 2022)

Mr Seymour is an experienced, highly credentialled exploration geologist with over 35 years' experience in mineral exploration in Australia, North America and Vanuatu. He was, prior to joining Woomera, the General Manager of Exploration at Ramelius Resources Limited (ASX:RMS) and also held senior exploration roles with Glengarry Resources Limited, Sons of Gwalia Limited and Delta Gold Limited. Mr Seymour holds a Bachelor of Science (Geology) from the University of Western Australia.

Mr Jason Livingstone – Managing Director (appointed 16 August 2022)

Mr Livingstone is an experienced exploration geologist with broad experience in different commodities and geological terrains including Western Australia, Central America, Africa and China. Prior to joining Woomera, he was the Technical Director of ASX-listed Metalicity Ltd. Mr Jason Livingstone holds a Bachelor of Science (Geology), a MBA from the Curtin Graduate School of Business and is also a graduate of the Australian Institute of Company Directors – Company Directors Course.

Mr David Richards – Non-Executive Director

Mr Richards is a qualified professional geologist with a successful track record and over 35 years' experience in the mineral exploration and development industry in Australian and overseas. He has been responsible for the planning and implementation of corporate strategies and exploration/development programmes in a variety of geological environments and is closely associated with the discovery and delineation of multiple economic mineral deposits. Mr Richards has held senior positions with Battle Mountain Australia Inc, Delta Gold Limited and AurionGold Limited, was formerly Managing Director of Glengarry Resources Limited and Liontown Resources Limited. He is currently Managing Director Director of Minerals 260 Limited (ASX:MI6). Mr Richards holds a Bachelor of Science (Geology Honours) from the University of Western Australia.

Mr David Lindh OAM – Non-Executive Director

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

Mr Jonathan Lindh – Company Secretary

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

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CORPORATE OBJECTIVE AND STRATEGY

Woomera Mining Limited is a focused battery metals and gold explorer. The Company sees synergies in its targeted commodities and is actively exploring in proven, well-endowed mineral provinces including the Western Australian Yilgarn Craton, Pilbara and Ashburton regions and the South Australian Musgrave Province and Gawler Craton, to achieve its aim of discovering and developing new stand-alone mining operations (Figure 1).

The Company strives to adopt new technologies in a cost-effective and prudent manner to unlock mineral wealth for the benefit of all stakeholders and shareholders of Woomera.

Figure 1. Location of Woomera's active exploration projects

ENVIRONMENTAL SOCIAL GOVERNANCE

Woomera has established a set of core values to successfully manage and grow its business operations with a heightened focus on environmental, social and governance (ESG) aspects. The Company believes in transparent reporting and maintaining strong communications with all stakeholders and its shareholders. It believes it has a social licence to operate which must not be taken for granted as there is a very strong expectation that the Company will complete its activities in an environmentally sustainable and socially acceptable manner.

Significant achievements have been made during FY2022 to address gaps in operational procedures and policies and improve the awareness of ESG risks within the organisation. The Company is also working to mitigate risks and provide a safe and supportive workplace for all employees.

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Environmental

Woomera is committed to exceeding regulatory requirements in relation to its ground disturbing activities during exploration. Woomera has created a database of the historical drilling disturbance within its tenement portfolio and aims to ensure historical drill holes and abandoned grid lines are fully rehabilitated in accordance with exploration best practice and community expectations. Further, Woomera believes in progressive rehabilitation and ensures its ground disturbing activities are rehabilitated to the highest standards within the shortest possible timeframes. To this end, rehabilitation work during the year has focussed on the Three Bears and Mt Cornell prospects at Mt Venn.

Social

Woomera believes in maintaining both the physical and mental wellbeing of its employees and has introduced a Fatigue Management Policy to ensure the safety and wellbeing of its employees is continuously monitored and an Indigenous People Policy to ensure the respect owed to its key stakeholders is maintained to the highest levels.

Woomera has active land access and heritage agreements in place with the relevant Aboriginal Corporations in areas which it operates and the Company strives to ensure the Traditional Owners are fully informed of pending and current work programmes as well as engaging the local communities in employment opportunities where ever possible.

As Woomera plans its exploration activities in the wheatbelt region of Western Australia in the year ahead, the Company will actively engage with the landowners and the broader community to ensure effective and open communications are maintained at all times. Land Access and Compensation Agreements will be executed with affected landowners in return for the privilege to explore their land.

Health and Safety

Woomera is continuously reviewing its OH&S procedures and protocols to ensure they remain up to date and relevant.

Corporate Governance

During FY2022, the Company continued to review and update its Corporate Governance Policies to ensure they are commensurate with the Company's need. The Company's policies can be found on its website.

OPERATIONS REPORT

Financial Year 2022 Exploration Expenditure

Total exploration expenditure for the year ending 30 June 2022 was $2,535,835.

Mt Venn Joint Venture Project (80%)

Woomera through the acquisition of Yamarna West Pty Ltd, purchased an 80% interest in the Mt Venn Gold Project from Cazaly Resources Limited (**CAZ**) on 20 September 2019. The Mt Venn JV Project is located 125km northeast of the township of Laverton in the north eastern goldfields of Western Australia (Figure 2).

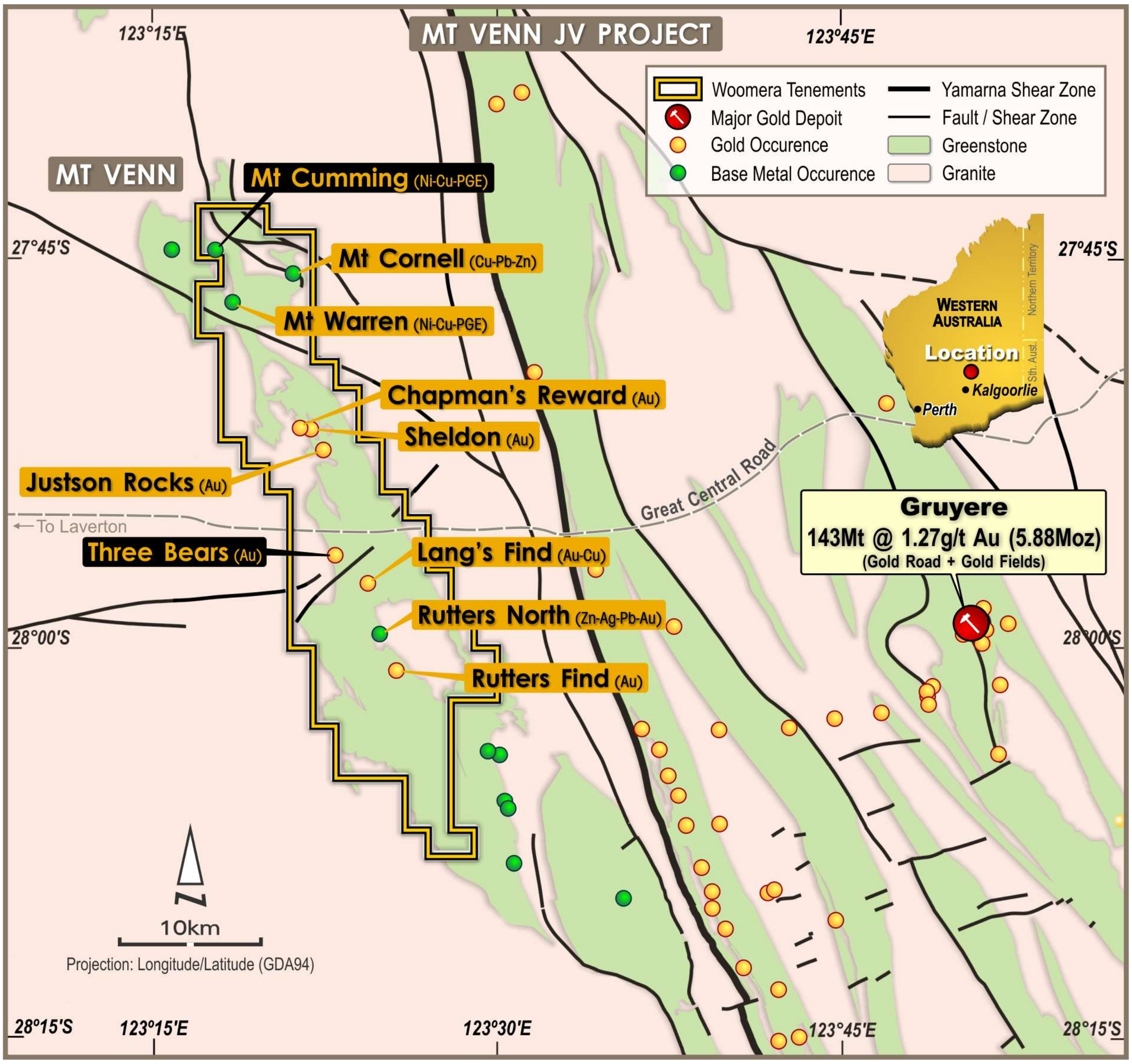

Figure 2. Location of the Mt Venn Project

The Mt Venn JV Project consists of two granted exploration licences EL38/3111 and EL38/3150 plus one exploration licence application ELA38/3581 (Figure 3).

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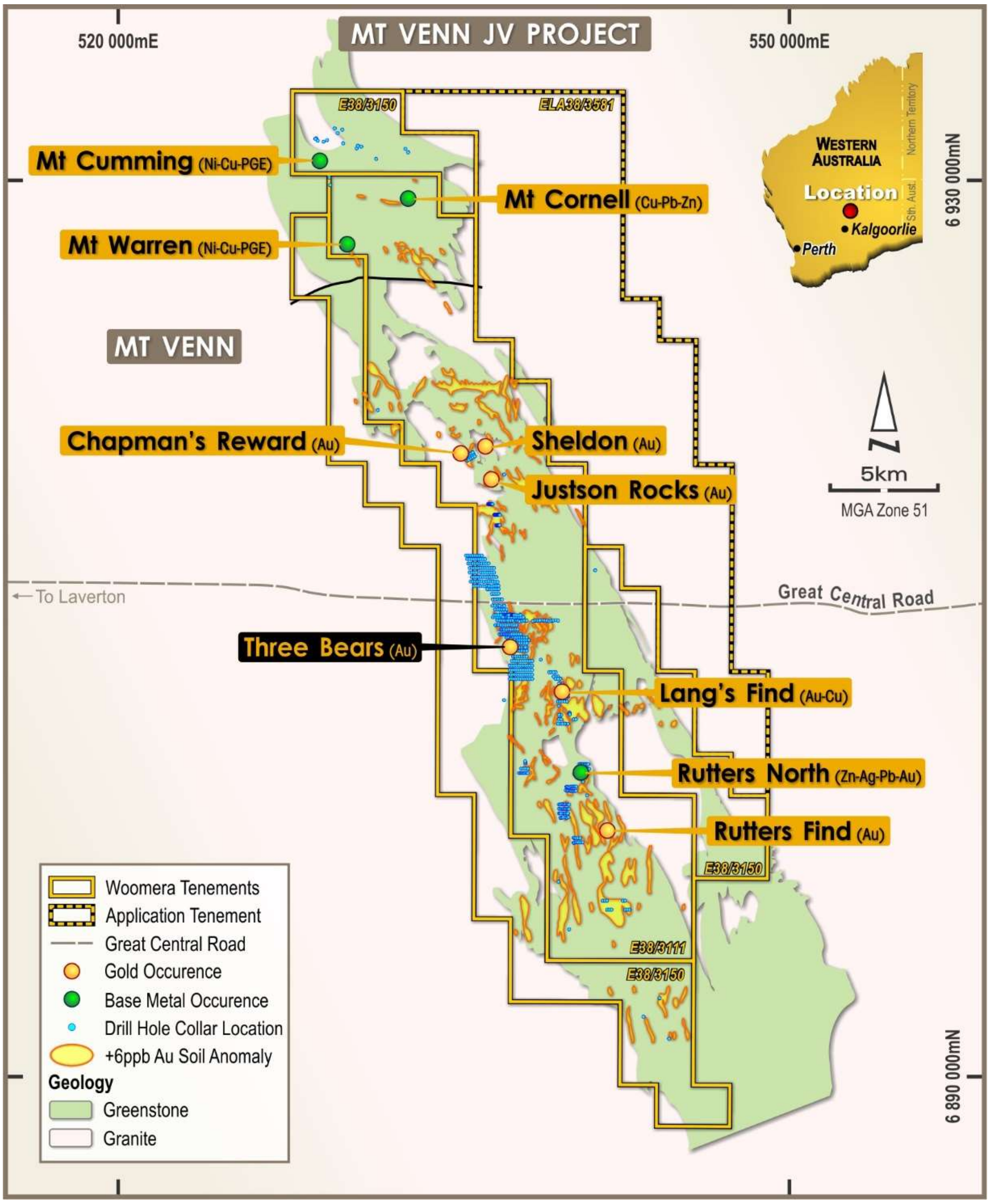

Figure 3. Location Plan of EL 38/3111,EL 38/3150 and ELA38/3581

The granted tenements cover an area of 366km2 over approximately 50kms of strike of the NNW trending Mt Venn Greenstone Belt.

The Mt Venn JV Project is located 40km west of Gold Road Resources Limited's (ASX: GOR) and Gold Fields' Gruyere Gold Mine and is along strike of Great Boulder Resource's (ASX:GBR) Cu-Ni Mt Venn Project and their Winchester Joint Venture Project (Cu-Ni) with Ausgold Limited (ASX:AUC) (Figure 4).

Woomera considers its tenements to be highly prospective for precious metals (gold + PGE) and base metal (nickel-copper) deposits.

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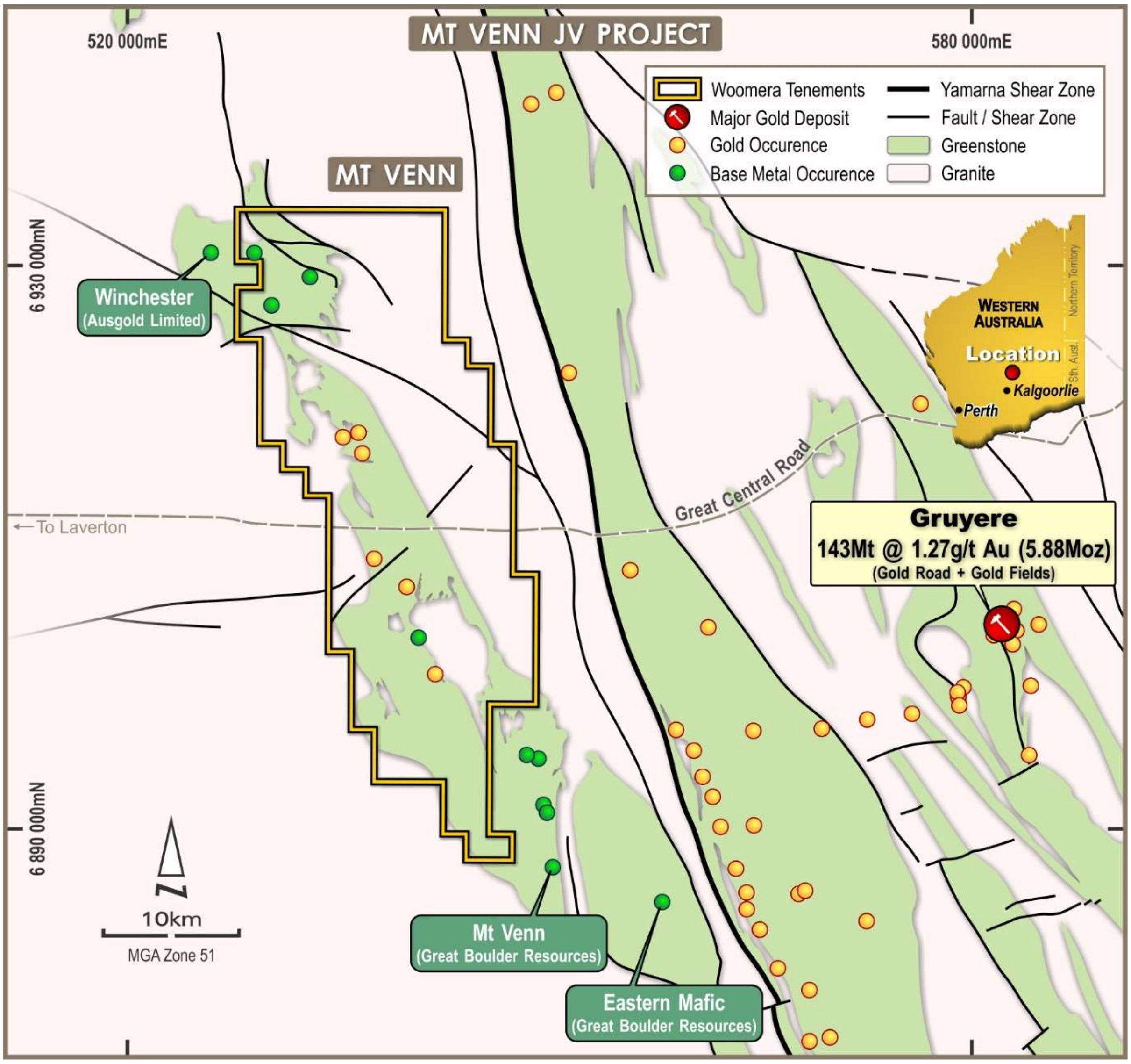

Figure 4. Location Plan of the Mt Venn and Winchester Cu-Ni magmatic massive sulphide prospects abutting the Mt Venn JV Project and the Gruyere Gold Mine 40km east

During the year, the Company further drill tested the Three Bears prospect. Better results are listed below.

Three Bears (Au):

Final assays from the Phase 1 Reverse Circulation (RC) and Aircore drilling at the Mt Venn JV Project, were returned during the year. Significant RC intersections from the Three Bears Prospect included:

- 10m at 0.70 g/t Au from 197m in MVRC040, including 1m at 5.0 g/t Au from 203m
- 19m at 0.40 g/ Au from 93m in MVRC041, including 3m at 1.0 g/t Au from 96m
- 15m at 0.7 g/t Au from 140m in MVRC047, including 5m at 1.9 g/t Au from 148m
- 15m at 0.4 g/t Au from 155m in MVRC048, including 1m at 2.8 g/t Au from 157m
- 11m at 0.4 g/t Au from 143m in MVRC050, including 2m at 1.1 g/t Au from 152m and
- 16m at 0.3 g/t Au from 166m in MVRC050, including 1m at 1.4 g/t Au from 172m plus
- 6m at 0.5 g/t Au from 192m in MVRC050, including 2m at 1.1 g/t Au from 194m

The Baby Bear Lode was extended over 2.4km strike, with Aircore drilling returning:
47m at 0.3 g/t Au from 32m to end of hole in MVAC0142, including 4m at 1.0 g/t Au from 48m, and 1m at 0.8 g/t Au from 12m to end of hole in MVAC0156

A subsequent drilling program focusing on Three Bears Gold Prospect and Mt Cumming NiCuPGE Mafic Sill Complex at Mt Venn returned:

- 2m at 2.4% Ni from 46 to 48m (hole MVRC063)

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

Thicker disseminated mineralisation identified in hole MVRC064 with broad, composited assays of 22m at 0.19% Ni and 0.28% Cu from 28 to 50m

Wyloo Dome Joint Venture (WML Earning 60%)

The Company has entered into an Exploration Farm-in and Joint Venture Agreement (FIJVA) with privately owned Nanjilgardy Resources. Under the terms of the agreement, Woomera can earn a 60% interest in the Project by funding up to $4 million of exploration within three years. Upon Woomera earning 60%, Nanjilgardy has the one- off option to contribute its 40% or revert to a free-carried 20% interest until a Decision to Mine.

The Wyloo Dome Project is located 1,000km north of Perth and is accessed via the sealed Nanutarra Road, from the township of Paraburdoo in Western Australia (Figure 5). The tenements lie between Northern Star Resources' Paulsens gold mine (0.95 Moz historical gold endowment) and Kalamazoo Resources' Mt Olympus gold project (1.65Moz gold Mineral Resource).

Woomera believes there is compelling evidence for deeper buried mineralisation between the Paulsens and Mt Olympus gold deposits.

Post-year-end, the Company completed an extensive VTMETM MAX geophysical survey. The geology of the Wyloo Dome Project comprises Duck Creek Dolomite with lesser exposures of the Mt McGraths Formation which hosts the gold mineralisation at Mt Olympus. Unlike the gold deposits around Kalgoorlie, the Ashburton region has greater affinity to the giant multi-million-ounce gold deposits found in Nevada, USA.

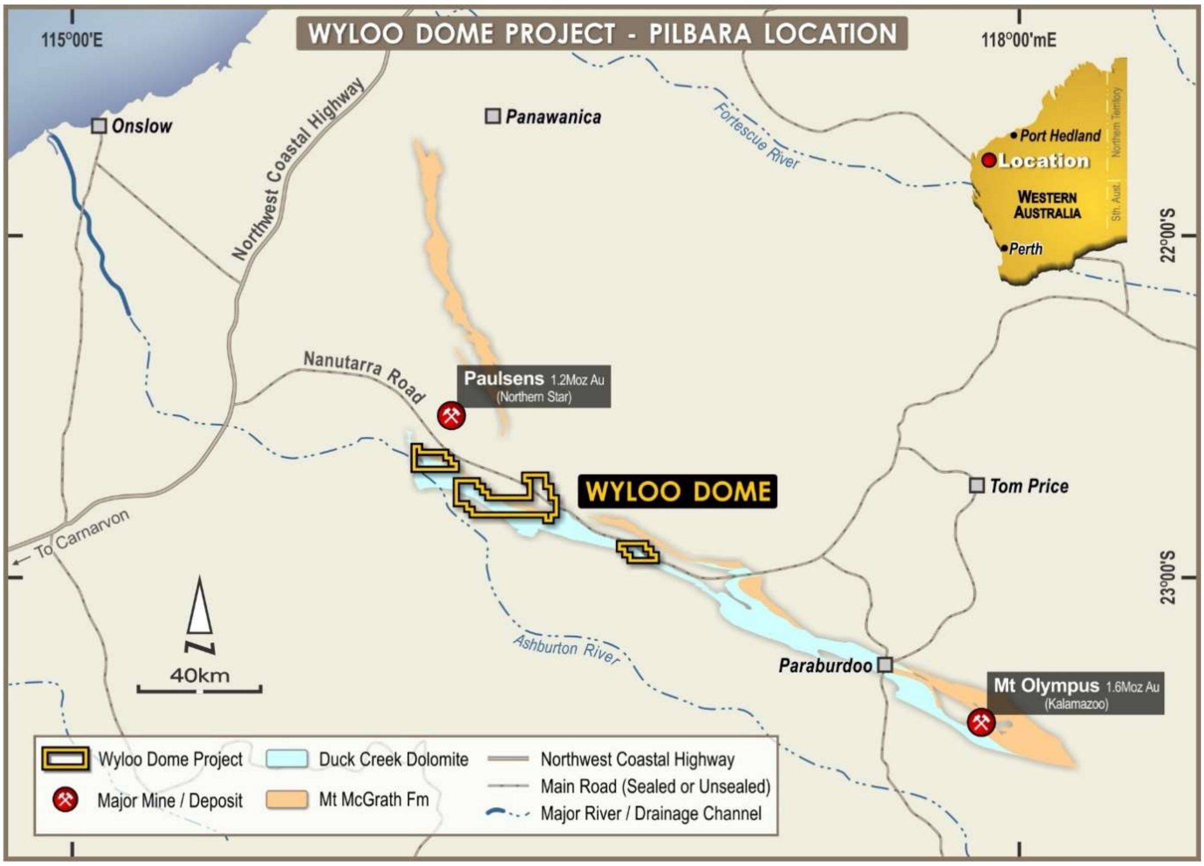

Figure 5: Wyloo Dome FIJVA Project highlighting the Duck Creek Dolomite (DCD) in blue and Mt McGraths Formation

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A regional airborne electromagnetic (AEM) survey commissioned by Geoscience Australia (GA) in 2013 identifed that the Mt McGraths Formation is conductive, providing a direct mapping tool to identify favourable stratigraphy (please refer to ASX Announcement "Wyloo Dome Farm -In Targets Gold Potential" dated 11 March 2022).

The Geoscience Australia AEM Survey was flown on a 5km line spacing, whereas Woomera's VTEMTM MAX Survey was completed initially on 200m line spacing with selected infil down to 100 metre line spacing.

At the New Morning prospect (Figure 6), an untested blind AEM conductor coincident with a recently defined, large amplitude VTEM^{TM} MAX anomaly, lies adjacent to the historical drilling which returned encouraging intersections of up to 16m at 0.68 g/t Au, suggesting a near-miss scenario whereby this drill intersection is distal to the main mineralisation lode/s.

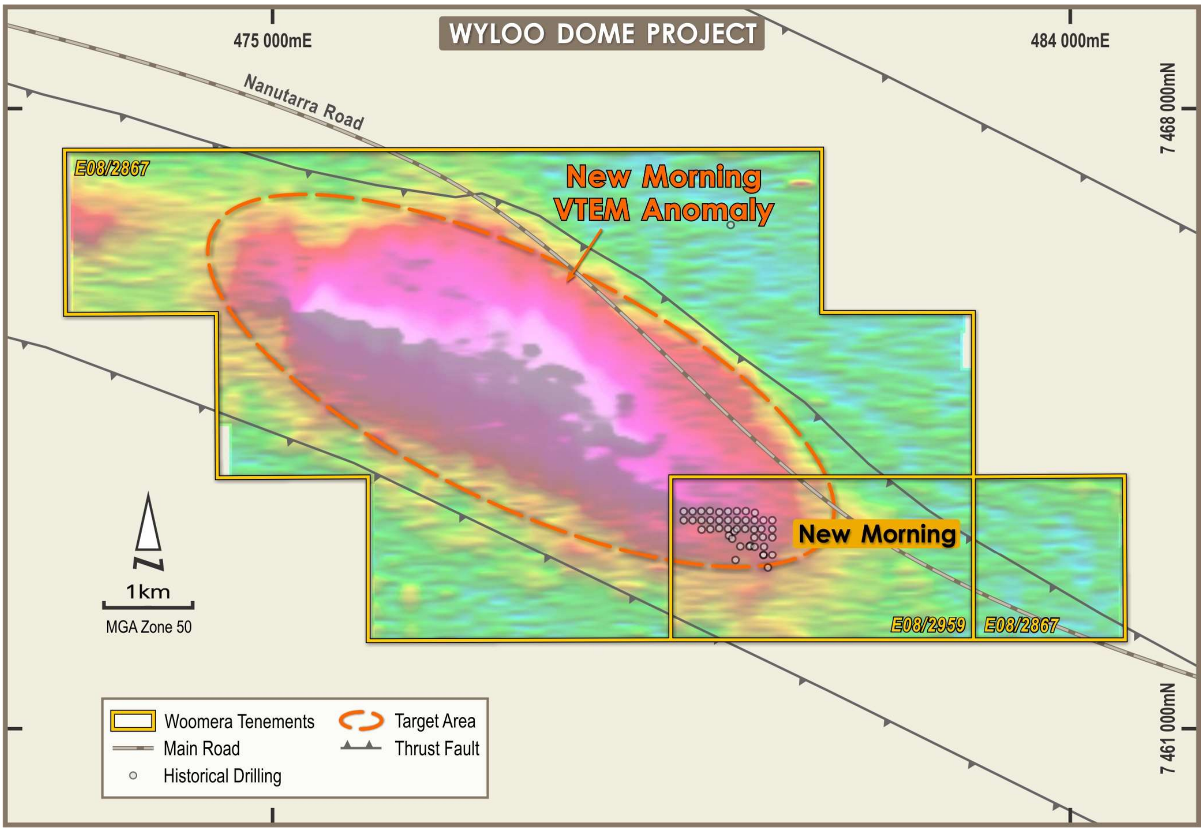

Figure 6: New Morning Prospect highlighting the coincident untested VTEMTM MAX anomaly (CH48_BZ_anomaly _SE shade, WGS84 UTM Zone 50S)

At the Golden Marra Mamba Prospect (Figure 7), significant rock chip anomalism (up to 11.7 g/t Au) is coincident with a strong AEM conductor and now complemented by demonstrated geophysical anomalism and structural complexity. The VTEM^{TM} Max has confirmed the AEM anomaly and adds further prospectivity to the Golden Marra Mamba Prospect by detailing the internal complexities within the host lithologies coincident with demonstrated geochemical anomalism. The internal complexities likely represent structural pathways for fluid mobility and possible deposition of mineralisation.

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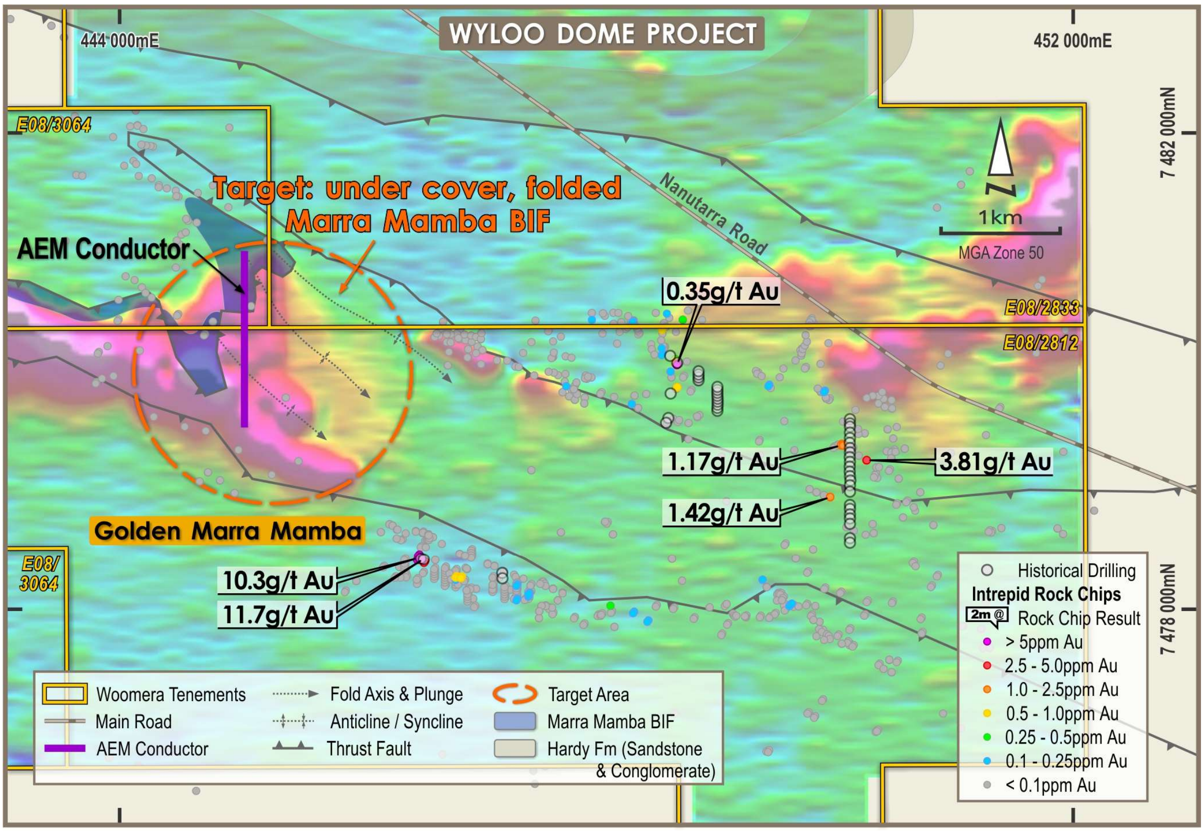

Figure 7: Golden Marra Mamba - Wyloo Dome FIJVA Project Initial VTEMTM MAX Survey Results & Targets (CH48_BZ_anomaly_SE shade, WGS84 UTM Zone 50S)

Woomera has initially refined these targets with the VTEM™ MAX survey and is looking to ground truth in anticipation of potentially drill testing the higher order targets as soon as possible. The Company is prioritising the newly identified VTEMTM MAX anomalies, with plans to commence drilling once all statutory approvals are received in FY2023.

FOCUS ON THE YEAR AHEAD

Financial Year 2023 Planned Exploration

Mt Venn JV Project (80%)

Following the year end, the Company has engaged an external consultant to perform a full review of the Mt Venn Project to assist in planning the next steps for the Mt Venn Project.

Wyloo Dome JV (WML Earning 60%)

Following the successful VTEM™ MAX geophysical survey, the Company is focusing on further proving up the anomalies defined from this survey into drill targets. The first two targets are Golden Marra Mamba and New Morning. Compelling anomalism with respect to gold is observed in historical data. Verification and exploration of further gold mineralisation is a high priority and the Company will seek to develop this Project in conjunction with its joint venture partner.

Musgrave Project (100% WML)

Woomera's Musgrave Project in the eastern Musgrave Province lies entirely within the Tjayuwara-Unmuru Native Title Determination Area. The Company will work closely with the Tjayuwara-Unmuru Aboriginal Corporation (TUAC) to advance the Company's exploration over their land.

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A review of the Musgrave Project was undertaken during the year which confirmed the Giles Complex rocks that host Oz Minerals' Nebo-Babel deposits extend into the tenement and, consequently, the Company believes the project is prospective for nickel-copper-cobalt mineralisation.

Woomera is therefore looking to advance exploration over several magnetic anomalies located throughout the project and considered prospective for magmatic Ni-Cu massive sulphides and will explore the target areas by completing the planned VTEM™ Max Survey in late 2022.

Labyrinth Project (100% WML)

Woomera executed a Native Title Mining and Land Access Agreement with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC) over their land that covers the Labyrinth Project in January 2019. The Labyrinth Project in the Gawler Craton is prospective for Olympic Dam-style iron oxide copper-gold (IOCG) deposits and Woomera is looking forward to working closely with the AMYAC. Subject to Aboriginal Heritage clearance, Woomera is planning to complete aircore drilling over the project.

Following the post year announcement of significant gold and lanthanide series calcrete anomalism, the Company is looking to obtain necessary approvals to complete an aircore drilling program to test these anomalies.

Lithium Projects (100% WML)

The Company has an extensive portfolio of lithium ground across Western Australia and has, post year end, commenced exploration programmes to assess the prospectivity of these Projects, notably:

- Soil sampling completed across the Pilbara lithium tenure (completed August 2022 – results pending);
- Obtained requisite approvals to drill test the Lake Dundas Lithium Project for both brine and bedrock potential;
- Expedite the grant of the southern Pilbara Lithium Tenement; and
- Finalise and carry out the Mt Cattlin soil sampling programme and mapping to assist in target generation.

TENEMENT SCHEDULE

The status of the Company's tenement holding as at 30 June 2022 is set out below:

WESTERN AUSTRALIAN GRANTED TENEMENTS

Project Name	Number	Location	Area (km²)	Expiry Date	Holder
Pilbara Lithium (Magpie Range)	E45/4790	Central Pilbara	64	6 Jun 2022	Liquid Lithium Pty Ltd
Bald Hill West - Li (Lake Dundas)	E63/1804	Norseman	57	30 Apr 2022	Liquid Lithium Pty Ltd
Pilbara Lithium (Magpie Range West)	E45/4796	Central Pilbara	29	4 Jul 2022	Liquid Lithium Pty Ltd
Ravensthorpe Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	37	11 Mar 2024	Liquid Lithium Pty Ltd
Mt Venn JV	E38/3111	NE Goldfields	206	23 Nov 2021	Yamarna West Pty Ltd (80%
Mt Venn JV	E38/3150	NE Goldfields	191	28 Feb 2022	Yamarna West Pty Ltd (80%)
Broomehill	E70/5750	Western Gneiss Terrane	77	25 May 2026	Woomera Exploration Pty Ltd
Wyloo Dome JV	E08/2867	Ashburton	13	19 Oct 2022	Nanjilgardy Resources Pty Ltd

Wyloo Dome JV	E08/2959	Ashburton	2	24 Mar 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/3064	Ashburton	18	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/2833	Ashburton	19	27 Sep 2022	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/2812	Ashburton	12	22 Nov 2026	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/3065	Ashburton	22	22 Sep 2024	Nanjilgardy Resources Pty Ltd

SOUTH AUSTRALIAN GRANTED TENEMENTS

Project Name	Number	Location	Area (km²)	Expiry/next renewal date	Holder
Labyrinth	EL 6134	Gawler Craton	266	28 November 2020	WEX
Musgrave	EL 6342	Musgrave Province	760	2 May 2023	WML
Musgrave	EL 6343	Musgrave Province	854	2 May 2023	WML

WESTERN AUSTRALIAN APPLICATIONS FOR NEW TENEMENTS

Project Name	Number	Location	Area (km²)	Status	Holder
Pilbara Lithium (Turner Siding)	E45/4789	Central Pilbara	57	Application	Volt Lithium
Mt Venn JV	E38/3581	NE Goldfields	172	Application	Yamarna West Pty Ltd (80%)
Wyloo Dome JV	E08/3336	Ashburton	34	Application	Nanjilgardy Resources Pty Ltd

COMPETENT PERSON STATEMENT

Competent Person Statements are enclosed with the relevant ASX announcements. An extract of those statements is contained below for ease of reference:

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Kevin Seymour. Mr Seymour is a full-time employee of Woomera Mining Limited and a Member of the Australasian Institute of Mining and Metallurgy who has over thirty-five years of experience in the field of activity being reported. Mr Seymour has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of

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Exploration Results, Mineral Resources and Ore Reserves' relating to the reporting of Exploration Results. Mr Seymour consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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

Forward-Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Woomera's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Woomera, and which may cause Woomera's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Woomera does not make any representation or warranty as to the accuracy of such statements or assumptions.

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DIRECTOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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 2022.

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

PRINCIPAL ACTIVITIES

The principal activity of Woomera Mining Limited (**Woomera** or the **Company**) is the exploration and delineation of Mineral Resources.

Woomera is an ASX listed exploration company based in Adelaide, South Australia with its primary focus during FY2022 being the Mt Venn Greenstone Belt in Western Australia (Mt Venn Gold & PGE/Ni-Cu Project) where it identified a number of high-priority, drill-ready gold and nickel-copper-PGE targets.

The Company also holds tenements in the Musgrave Province and Gawler Craton of South Australia which are considered prospective for precious and base metals.

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

DIRECTORS

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

Ian Gordon	-	Non Executive Chairman
David Richards	-	Non Executive Director
David Lindh	-	Non Executive Director
Kevin Seymour	-	Managing Director (Resigned 25 March 2022)
Jason Livingstone	-	Managing Director (Appointed 16 August 2022)

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 support and have adhered to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's detailed corporate governance policy statement can be found and viewed on the Company's web site at http://www.woomeramining.com.au/corporate-governance.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

- On 6 July 2021, Woomera announced that re-processing of electromagnetic (EM) data over Mt Cumming Mafic Sill Complex had defined a number of conductive bodies considered highly prospective for sulphide-related Ni-Cu-PGE mineralisation.
- On 20 July 2021, Woomera announced shallow gold mineralisation intersected in its May/June 2021 reverse circulation drilling programme at its Mt Venn Project.
- On 12 October 2021, Woomera issued 68,421,046 ordinary shares to professional and sophisticated investors pursuant to the share placement announced on 5 October 2021. The Company issued a total of 68,421,046 ordinary shares at $0.019 per share to raise $1,300,000.
- On 19 November 2021, Woomera issued 50,667,430 ordinary shares to the Rights Offer applicants under the Company's Offer Booklet dated 13 October 2021.
- On 10 December 2021, Woomera announced nickel and copper massive sulphide intersections at the Mt Cornell Sill Prospect, within the larger Mt Cumming Mafic Sill Complex at Mt Venn.

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- On 16 December 2021, Woomera issued 15,000,000 unlisted options to the Managing Director as approved by the shareholders at the Company's Annual General Meeting on 25 November 2021. In addition, Woomera issued a further 2,000,000 unlisted options to two employees under the Employee Incentive Plan.
- On 20 December 2021, the Company announced follow up drilling has been planned to expand the nickel and copper sulphide mineralisation intersection at Mt Cornell.
- On 19 January 2022, Woomera issued 33,069 ordinary shares as a result of the exercise of 33,069 WMLOC Options at $0.35 each on or before 31 May 2024.
- On 25 January 2022, Woomera advised that it had reached agreement to allot the placement of 62,965,903 shortfall shares (**Shortfall Shares**) following the 1 for 5 prorata, non-renounceable rights offer to Eligible Shareholders (**Rights Issue**) detailed in the Company's Rights Offer Document dated 13 October 2021. The Shortfall Shares were issued at an issue price of $0.019 to raise a further $1,196,352 (before costs), bringing the total capital raised from the Rights Issue to approximately $2,159,033. The Company allotted and issued the Shortfall Shares on 2 February 2022.
- On 28 March 2022, the Company issued 5,000,000 ordinary shares to Nanjilgardy Resources Pty Ltd as initial shares issued upon the Company agreeing to be bound, with Nanjilgardy Resources Pty Ltd, by the terms of the Heritage Agreement.

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

SUBSEQUENT EVENTS

In the directors' opinion no 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.

LIKELY DEVELOPMENTS

Woomera intends to continue to actively explore its portfolio of precious metal, base metal and lithium tenements throughout Western Australia and South Australia.

The Company continues to evaluate its lithium assets with the aim to maximize shareholder returns. The Company will receive the assays from the FY22 reconnaissance work and use this information to base further work on defining the lithium or other commodity potential.

For the Wyloo Dome JV (Cu-Au) Project, the Company completed a VTEM™ MAX Geophysical survey, of which confirmed the anomalies previously identified in regional AEM imagery. The New Morning and Golden Marra Mamba are walk up drill targets with geophysical and geochemical anomalies, coupled with distal drill hole anomalism demonstrating high potential for exploration success.

At Mt Venn, Woomera intends to follow-up drilling at the Three Bears gold prospect and advance nickel-copper and platinum group element (Ni-Cu-PGE) exploration over the Mt Cumming Sill Complex in the north of Mt Venn post external review.

In South Australia, the Company will follow up on the geochemical survey over the Labyrinth (Cu-Au-Rare Earth) Project. This geochemical survey highlighted anomalous rare earth and gold anomalism which the Company intends to follow up with first pass reconnaissance drilling in FY23. Furthermore, the Musgrave Project will receive a geophysical survey to allow the company to plan further work.

Woomera will continue to evaluate its portfolio of tenements and will prioritize work programs accordingly, while it seeks new project opportunities that will add shareholder value; and divests any non-core assets.

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:

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Director	Ordinary shares			Unlisted Options		Listed Options		
	Direct	Indirect	Total	Direct	Total	Direct	Indirect	Total
Ian Gordon	-	2,964,706	2,964,706	10,000,000	10,000,000	-	1,405,740	1,405,740
David Richards	1,764,706	-	1,764,706	10,000,000	10,000,000	735,294	-	735,294
David Lindh	-	33,912,885	33,912,885	-	-	-	10,256,821	10,256,821
Jason Livingstone	-	-	-	-	-	-	-	-
	1,764,706	36,877,591	38,642,297	20,000,000	20,000,000	735,294	11,662,561	12,397,855

REVIEW OF RESULTS

The loss of the Group for the year ended 30 June 2022 after income tax was $1,396,038 (2021: $1,402,598). 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
19 August 2020	30 June 2023	$0.03	78,466,171
26 November 2020	31 December 2022	$0.05	20,000,000
19 April 2021	30 June 2023	$0.03	10,000,000
31 May 2021	31 May 2024	$0.035	79,746,409
25 November 2021	15 December 2024	$0.05	15,000,000
16 December 2021	15 December 2024	$0.05	2,000,000

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

There were 35,623,101 options cancelled during the year as they were not exercised by their due date of 18 September 2021.

There were 33,147 options exercised during the 21/22 Financial Year.

DIVIDENDS

No dividend was paid for the year ended 30 June 2022 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 2022	Number Attended in 2022
Mr Ian Gordon	3	3
Mr David Lindh	3	3
Mr David Richards	3	3
Mr Kevin Seymour	3	3

*The Board also attended a number of informal meetings during the financial year but were not considered formal board meetings.

AUDIT & RISK COMMITTEE

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

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PROCEEDINGS ON BEHALF OF THE COMPANY

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

ENVIRONMENTAL COMPLIANCE

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

OTHER INFORMATION

Insurances

During the financial period, the Group incurred premiums of $23,777 for professional indemnity insurance for directors.

Insurance of officers

The 2021/2022 policy was to insure the directors, company secretaries and officers of the Group. The liability insured is the indemnification of the Directors against any legal liability to third parties arising out of any directors or officers duties in their capacity as a director or officer other than indemnification not permitted by law.

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

Deeds of Access, Indemnity and Insurance

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

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

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

NON-AUDIT SERVICES

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

i) all non-audit services are reviewed and approved by the Audit & Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and Audit Committee to confirm.

ii) the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 27 and forms part of the Directors' Report.

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REMUNERATION REPORT - AUDITED

DIRECTORS AND KEY MANAGEMENT POSITIONS

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

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

The report covers the following Key Management Personnel:

Executive Directors	
Kevin Seymour	Executive Director & Managing Director (resigned 25 March 2022)
Gerard Anderson	Executive Director & Managing Director (resigned 14 October 2020)
Don Triggs	Executive Director & Exploration Director (resigned 14 October 2020)
Non- Executive Directors	
Ian Gordon	Non-Executive Director & Chairman
David Richards	Non-Executive Director
David Lindh	Non-Executive Director
Neville Martin	Non-Executive Director & Chairman (resigned 14 October 2020)
Joe Fekete	Non-Executive Director (resigned 14 October 2020)

REMUNERATION STANDARD AND PRINCIPLES

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

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

NON-EXECUTIVE DIRECTOR REMUNERATION

The overall level of the annual non-executive Director fee is approved by shareholders in accordance with the requirements of Corporations Act. The Board decides on actual fees to be received by individual directors within the quantum approved by shareholders. The non-executive director fee was set at $50,000 from 1 January 2021 each exclusive of statutory superannuation and the Chairman's fee at $50,000 from 1 January 2021 exclusive of statutory superannuation. In setting the fee, the Board will have regard to market rates and the circumstances of the Group and consequent expected workloads of the directors.

The Audit & Risk Committee has 2 members, Mr David Lindh (Chairman) and Mr Ian Gordon. The director Mr David Lindh receives an annual committee fee of $10,000.

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. Kevin Seymour was the Managing Director until 24 March 2022 and was paid $38,215 (2021: $Nil) for consulting fees via a related party transaction as a contractor. As at 30 June 2022, $1,650 was outstanding in relation to these services (2021: $Nil). The company, Seymour Rock Consulting Pty Ltd, contracts to the Group on authorised special projects where the company supplies geological consulting services.

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EXECUTIVE REMUNERATION

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

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

There are no at risk elements of the total remuneration.

Fixed Remuneration

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

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

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

Variable Remuneration

There is no variable remuneration in place at this time.

Short-term Incentives

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

Long-term Incentives

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

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REMUNERATION FOR FINANCIAL YEAR

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

	Short-term benefits				Post-employment benefits		Total	Percentage performance related
	Cash salary $	Short-term incentive $	Other benefits (1) $	In-lieu of Termination $	Superannuation $	Share Based Payment (Options issued) $	$	
Non - Executive directors								
David Lindh, Director								
2022	**59,091**	**-**	**-**	**-**	**5,909**	**-**	**65,000**	**-**
2021	50,115	-	-	-	5,845	-	55,960	-
Ian Gordon, Director & Chairman								
2022	**50,000**	**-**	**-**	**-**	**5,000**	**-**	**55,000**	**-**
2021	33,055	-	-	-	3,140	127,147	163,342	-
David Richards, Director								
2022	**50,000**	**-**	**-**	**-**	**5,000**	**-**	**55,000**	**-**
2021	33,055	-	-	-	3,140	127,147	163,342	-
Neville Martin, Director & Chairman (Resigned 14 October 2020)								
2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2021	20,091	-	-	-	3,210	-	23,301	-
Joe Fekete, Director (Resigned 14 October 2020)								
2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2021	8,164	-	-	-	-	-	8,164	-
Executive directors								
Kevin Seymour, Managing Director, (Resigned 25 March 2022)								
2022	**156,439**	**-**	**-**	**-**	**15,644**	**153,624**	**325,707**	**-**
2021	83,333	-	7,126	-	7,917	-	98,376	-
Don Triggs, Exploration Director, (Resigned 14 October 2020)								
2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2021	59,805	-	(19,663)	30,000	6,450	-	76,592	-
Gerard Anderson, Managing Director, (Resigned 14 October 2020)								
2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2021	38,507	-	(22,065)	59,190	3,124	-	78,756	-
TOTAL								
2022	**315,530**	**-**	**-**	**-**	**31,553**	**153,624**	**500,707**	**-**
2021	326,125	-	(34,572)	89,190	32,826	254,294	667,863	-

(1) Other benefits include the accrual for annual leave entitlements

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Company performance

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

	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Profit/(loss) after tax	(1,348,501)	(1,402,598)	(911,908)	(779,300)	(4,236,886)
Basic earnings per share	(0.22)	(0.41)	(0.54)	(0.69)	(5.17)
Share price at financial year end ($)	0.017	0.022	0.013	0.025	0.089

Performance Based Remuneration

During the 2022 financial year, no short-term incentives or long-term incentives were granted by the Group. No performance-based payments were paid or forfeited during the 2022 financial year. There were 15,000,000 options issued to the then Managing Director Kevin Seymour. These options have a 5c exercise price expiring on 15 December 2024.

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
2022	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2021	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 3 December 2020, the Board appointed Mr Kevin Seymour as Managing Director with a commencement date of 1 February 2021. Mr Seymour resigned on 24 March 2022 and entered into consulting agreement with the Company thereafter.

SHARE-BASED COMPENSATION

Issue of Shares

No shares were issued to Directors or Key Management Personnel as part of remuneration during the financial year (2021: Nil).

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Options granted to Directors' and Officers of the Company

In 2022 financial year, 15,000,000 options were issued to Mr Kevin Seymour as part of his remuneration contract. These options are exercisable at $0.05 and expire on 15 December 2024. The fair value of these options is $153,624. In 2021 financial year, there were 20,000,000 options issued in total, 10,000,000 to Mr Ian Gordon and 10,000,000 to Mr David Richards. The options are exercisable at $0.05 and expiry at 21 December 2022, issued as compensation to the board in the 2021 financial year. The fair value of these options is $254,294.

No other long-term incentives were granted as part of remuneration during the 2022 financial year (2021: 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 2022 are as follows:

	Balance at 1 July 2021	Acquired during year	Options converted during year	Disposed during the year	Shares held at resignation date	Balance at 30 June 2022
Executive Directors						
K Seymour[1]	5,882,352	1,176,471	-	-	(7,058,823)	-
Non -Executive Directors						
I Gordon	2,470,588	494,118	-	-	-	2,964,706
D Richards	1,470,588	294,118	-	-	-	1,764,706
D Lindh	33,912,885	-	-	-	-	33,912,885
Total	**43,736,413**	**1,964,707**	**-**	**-**	**-**	**38,642,297**

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 2022 are as follows:

	Balance at 1 July 2021	Acquired during year	Options converted during year	Lapsed during the year	Options held at resignation date	Balance at 30 June 2022[2]
Executive Directors						
K Seymour	2,941,176	15,000,000	-	-	(17,941,176)	-
Non -Executive Directors						
I Gordon	11,405,740	-	-	-	-	11,405,740
D Richards	10,735,294	-	-	-	-	10,735,294
D Lindh	10,256,821	-	-	(2,000,166)	-	8,256,655
Total	**35,339,031**	**-**	**-**	**(2,000,166)**		**30,397,689**

[1] Kevin resigned on 24 March 2022.
[2] All options are vested and exercisable

END OF AUDITED REMUNERATION REPORT

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INDEPENDENT AUDIT OF REMUNERATION REPORT

The Remuneration Report has been audited by BDO Audit Pty Ltd. Please see page 55 of this report for BDO Audit Pty Ltd's report on the Remuneration Report.

Signed in accordance with a resolution by the Directors.

Mr Ian Gordon

Chairman
Adelaide, South Australia
30 September 2022

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

As lead auditor of Woomera Mining Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 Pty Ltd

Adelaide, 30 September 2022

BDO Audit Pty Ltd ABN 33 134 022 870 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 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 2022

	NOTE	CONSOLIDATED 2022 $	CONSOLIDATED 2021 $
Other income	2 (a)	2,944	40,342
Total revenue and other income		2,944	40,342
Exploration and evaluation expenditure	2 (b)	(45,353)	3,814
Impairment of exploration assets	2 (b)	(80,535)	(219,992)
Employee & Director Fees and Benefits	2 (c)	(517,501)	(554,523)
Finance expenses	2 (d)	(4,568)	(6,840)
Administration expenses	2 (e)	(655,372)	(496,751)
Other expenses	2 (f)	(48,116)	(50,038)
Profit / (Loss) before income tax		(1,348,501)	(1,283,988)
Income tax(expense)/benefit	3	(47,537)	(118,610)
Profit / (Loss) from continuing operations after tax		(1,396,038)	(1,402,598)
Profit / (Loss) for the year attributable to equity holders of the parent		(1,396,038)	(1,402,598)
Total other comprehensive income net of tax		-	-
Total comprehensive income for the year		(1,396,038)	(1,402,598)
Profit/ (Loss) cents per share for the year attributable to the members:			
Basic and diluted EPS on loss for the year (cents)	12	(0.23)	(0.41)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NOTE	CONSOLIDATED 2022 $	2021 $
CURRENT ASSETS			
Cash and cash equivalents	4	1,599,012	2,503,618
Trade and other receivables	5	103,501	109,333
TOTAL CURRENT ASSETS		1,702,513	2,612,951
NON-CURRENT ASSETS			
Property, plant and equipment		56,859	15,948
Right-of-use assets	7	13,164	41,835
Exploration and evaluation expenditure	6	8,044,830	5,493,650
TOTAL NON-CURRENT ASSETS		8,114,853	5,551,433
TOTAL ASSETS		9,817,366	8,164,384
CURRENT LIABILITIES			
Trade and other payables	8	190,869	734,539
Short Term Refinancing		33,713	25,340
Provisions	9	8,689	7,126
Lease liabilities	10	13,724	28,893
TOTAL CURRENT LIABILITIES		246,995	795,898
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3	-	-
Lease liabilities	10	-	13,724
TOTAL NON-CURRENT LIABILITIES		-	13,724
TOTAL LIABILITIES		246,995	809,622
NET ASSETS		9,570,371	7,354,762
EQUITY			
Issued capital	11	17,682,691	14,243,420
Reserves	11	957,348	784,972
Accumulated losses		(9,069,668)	(7,673,630)
TOTAL EQUITY		9,570,371	7,354,762

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Share Capital	Accumulated Losses	Reserves	TOTAL
CONSOLIDATED				
Balance at 30 June 2020	**10,099,689**	**(6,271,032)**	**414,880**	**4,243,537**
Loss for the Year	-	(1,402,598)	-	(1,402,598)
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**(1,402,598)**	**-**	**(1,402,598)**
Transactions with owners in their capacity as owners				
Shares issued net of transaction costs	4,143,731	-	-	4,143,731
Share-based payments	-	-	370,092	370,092
Balance at 30 June 2021	**14,243,420**	**(7,673,630)**	**784,972**	**7,354,762**
Loss for the Year	-	**(1,396,038)**	-	**(1,396,038)**
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**(1,396,038)**	**-**	**(1,396,038)**
Transactions with owners in their capacity as owners				
Shares issued net of transaction costs	3,439,271	-	-	3,439,471
Share-based payments	-	-	172,376	172,376
Balance at 30 June 2022	**17,682,691**	**(9,069,668)**	**957,348**	**9,570,371**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	NOTE	CONSOLIDATED 2022 $	CONSOLIDATED 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,013,221)	(440,756)
Interest and other finance costs		(2,407)	(6,717)
Proceeds from ATO – Cash Boost & FBT Refunds		-	39,146
Research & Development tax incentives received		-	1,191
Net cash (used in) operating activities	20(b)	(1,015,628)	(407,136)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		-	4
Research & Development tax incentives received		-	40,906
Payment for property, plant, and equipment		(60,356)	(7,734)
Payments for expenditure on exploration assets		(3,055,950)	(1,434,222)
Net cash (used in) investing activities		(3,116,306)	(1,401,046)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and other equity securities		3,460,192	4,597,112
Payment of share issue costs		(158,458)	(456,193)
Loans repaid		(43,906)	(36,142)
Repayment of lease liabilities		(30,500)	(46,347)
Net cash provided by financing activities		3,227,328	4,058,430
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(904,606)	2,250,248
Cash and cash equivalents at the beginning of the year		2,503,618	253,370
Cash and cash equivalents at the end of the year	4	1,599,012	2,503,618

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 29 September 2022 by the directors of the Company.

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

The presentation currency of the Group is Australian dollars.

b) Going Concern

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

The Group incurred a net loss after income tax of $1,396,038 for the year ended 30 June 2022 (2021: net loss after income tax of $1,402,598) and net operating cash outflows of $1,015,628 (2021: $407,136).

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

The company has raised $3,301,734 during the 21/22 financial year and has $1,599,012 in cash and cash equivalents.

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

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

c) Principles of Consolidation

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

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

d) New Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current annual reporting period. Adoption of these Standards and Interpretations did not have a material impact on the financial statements.

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 2022.

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:

- 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.

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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 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 lodged with the Australian Taxation Office (ATO) an application to participate in the Junior Minerals Exploration Incentive (JMEI) scheme for the 2022/2023 tax year. The application was accepted subsequent to the year end.

The Group has received an allocation of up to $600,000 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 2022 and 30 June 2023. JMEI credits will be distributed to all Eligible Shareholders on a pro-rata basis.

From the 21/22 Financial year we have a maximum JMEI balance of $750,000 and this may be able to be distributed in the 30 June 2023 year depending on the actual exploration expenditure and tax loss in that year.

g) Cash and Cash Equivalents

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

h) Trade and Other Receivables

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

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

i) Joint Arrangements

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

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Joint Operations

Joint arrangements are classified as joint operations where 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 recognises 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.

j) 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.

k) Right-of-use Assets

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

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

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

l) 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).

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Financial Assets

Initial Recognition and Measurement

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

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

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

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

Subsequent Measurement

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

Financial assets at amortised cost

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

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the group 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 21.

m) Trade and Other Payables

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

n) Employee Benefits

(i) Short-term Employee Benefits

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

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

(ii) Long –term Employee Benefits

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

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

(iii) Employee Share Options and Performance Rights

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

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

o) Lease Liabilities

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

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

p) Share-Based Payment Transactions

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

Equity-Settled Transactions

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

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

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

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

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

Contributed Equity

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

q) Earnings Per Share

(i) Basic Earnings Per Share

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

(ii) Diluted Earnings Per Share

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

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2. Operating Loss Before Taxation

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

(a) Revenue

	Note	CONSOLIDATED 2022 $	2021 $
Other Income			
Interest revenue – bank deposits		-	4
Other Income – ATO Boost		-	39,146
Other Income – Others		2,944	-
Other Income – R&D Rebate		-	1,192
		2,944	40,342

(b) Exploration and Evaluation Expenditure

	2022 $	2021 $
Impairment of exploration assets	(80,535)	(219,992)
Exploration and evaluation expenditure	(45,353)	3,814
	(125,888)	(216,178)

(c) Employee & Director Fees & Other Benefits

	2022 $	2021 $
Wages & Salaries	(384,887)	(344,267)
Directors fees	(159,091)	(106,058)
Superannuation	(54,142)	(19,892)
Share Based Payments Expense	(172,376)	(254,294)
Annual Leave Expense	(1,563)	33,986
Less Capitalised Employee Costs to Exploration and Evaluation	254,557	136,002
	(517,501)	(554,523)

(d) Finance Expenses

	2022 $	2021 $
Finance costs	(2,161)	(1,857)
Interest paid	(800)	(1,953)
Interest paid on lease liabilities	(1,607)	(3,030)
	(4,568)	(6,840)

(e) Administration Expenses

	2022 $	2021 $
Company Secretary & Associated Legal fees	(74,325)	(81,875)
ASIC/ASX/Share Registry fees	(143,245)	(110,892)
Audit & Tax Fees	(49,235)	(34,803)
Travel, marketing and promotion	(55,094)	(8,040)
Accounting & Bookkeeping fees	(72,810)	(52,213)
Insurance	(41,134)	(33,457)
Consulting fees	(156,674)	(120,785)
Occupancy and administration expenses	(62,855)	(54,686)
	(655,372)	(496,751)

(f) Other Expenses

	2022 $	2021 $
Depreciation - plant and equipment	(19,445)	(3,972)
Depreciation – right-of-use assets	(28,671)	(46,066)
	(48,116)	(50,038)

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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:

	CONSOLIDATED	
	2022	**2021**
	$	**$**
Loss before income tax expense	(1,348,501)	(1,283,988)
Prima facie tax payable on profit/(loss) at 30% (2021: 26%)	(404,550)	(333,837)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable cash flow boost	-	(10,178)
Non-deductible expenditure	51,713	66,116
Tax effect of current year tax losses for which no deferred tax asset has been recognised	400,374	396,509
Income tax expense	47,537	118,610

b) Income Tax Recognised Directly in Equity

An amount of $47,537 (2021: 118,610) has been charged directly to equity during the period, for the tax effect on issue costs.

c) Deferred Tax Assets

Provisions	2,607	1,782
Capital raising costs	160,524	158,923
Payables	8,985	1,013
Lease liability	4,117	10,654
Carry forward tax losses[1]	1,891,449	875,233
Total	2,067,682	1,047,605

[1] The Group has tax losses of $26,458,560 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	(2,063,733)	(1,037,146)
Right of Use Asset	(3,949)	(10,459)
Total	(2,067,682)	(1,047,605)

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

4. Cash and Cash Equivalents

	CONSOLIDATED	
	2022	2021
	$	$
Cash at bank and on hand	1,599,012	2,503,618
Total	1,599,012	2,503,618

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5. Trade and Other Receivables

	CONSOLIDATED	
	2022	2021
	$	$
Prepayments	36,353	30,485
GST Paid	60,548	70,173
Trade Debtors	-	2,075
Deposits with Suppliers	6,600	6,600
Total	103,501	109,333

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

Exploration Asset Reconciliation:

Balance at 1 July	5,493,650	4,320,326
Acquisitions *	90,000	-
Impairment of exploration expenditure	(80,535)	(219,992)
Additions through normal activities	2,541,715	1,434,222
R&D tax offset refund against capitalised exploration	-	(40,906)
Balance at 30 June	8,044,830	5,493,650

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

*On 28 March 2022, the Company issued 5,000,000 ordinary shares with an issue price of $0.018 per share to Nanjilgardy Resources Pty Ltd as initial consideration in relation to the Farm-in and Joint Venture Agreement for certain tenements in Wyloo Dome.

7. Right-of-use Assets

Land and buildings - right-of-use	118,455	118,455
Less: Accumulated depreciation	(105,291)	(76,620)
	13,164	41,835

Additions to the right-of-use assets during the year were $Nil (2021: $45,126).

8. Trade and Other Payables

Trade payables	123,880	548,143
Accruals	29,897	155,897
Superannuation Payable	5,949	4,050
ATO – BAS Payable	31,143	26,449
	190,869	734,539

9. Provisions

Employee benefits	8,689	7,126
	8,689	7,126

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10. Lease Liabilities

	CONSOLIDATED 2022 $	CONSOLIDATED 2021 $
Lease Liability – current	13,724	28,893
Lease Liability – non-current	-	13,724
	13,724	42,617

11. Issued Capital and Reserves

	CONSOLIDATED AND COMPANY 2022 NUMBER	2022 $	2021 NUMBER	2021 $
<u>Ordinary shares - Fully paid</u>				
Balance at beginning of financial year	499,745,540	14,243,420	183,076,367	10,099,689
Issue of shares to public	182,054,379	3,459,028	316,669,173	4,597,112
Issue of shares on Wyloo Dome Farm-in and Joint Venture	5,000,000	90,000	-	-
Exercise of options	33,147	1,164	-	-
Share issue costs	-	(158,458)	-	(571,991)
Tax effect on issue costs	-	47,537	-	118,610
Ordinary fully paid shares at end of year	686,833,066	17,682,691	499,745,540	14,243,420

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

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

<u>Reserves</u>	CONSOLIDATED 2022 $	CONSOLIDATED 2021 $
Option reserve (i)	957,348	784,972
	957,348	784,972

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

(i) Option reserve

Opening balance	784,972	414,880
Share-based payments[1]	172,376	370,092
Balance at end of year	957,348	784,972

[1] Relates to 15,000,000 unquoted options to the former Managing Director included within employee & director fees and benefits expense, and 2,000,000 options issued to employees.

(ii) Dividends

The directors did not declare a dividend for the June 2022 period.

	2022 $	2021 $
Franking credits available for subsequent financial years based on a tax rate of 30% (2021: 26%)	-	-

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(iii) Capital Risk Management

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

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

12. Earnings Per Share

	2022 CENTS PER SHARE	2021 CENTS PER SHARE
Basic (loss) per share from continued operations	(0.23)	(0.41)
Diluted (loss) per share from continued operations	(0.23)	(0.41)

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

	2022 $	2021 $
Earnings reconciliation		
Net loss for the year	(1,396,038)	(1,402,598)
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share	606,973,356	341,824,914
Weighted Average Calculation – (Loss) cents per Share	(0.23)	(0.41)

There are a total of 205,212,580 options on issue. Of which 37,000,000 options on issue with exercise price of 5c, 79,746,409 options on issue with an exercise price of 3.5c and 88,466,171 options on issue with an exercise price of 3c which are all considered to be anti-dilutive.

13. Share based payments

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

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

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

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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
04/10/19	18/09/21	$0.08	5,937,194		(5,937,194)	-
26/11/20	21/12/22	$0.05	20,000,000			20,000,000
08/07/20	30/06/23	$0.03	10,000,000		-	10,000,000
25/11/21	15/12/24	$0.05	-	15,000,000	-	15,000,000
16/12/21	15/12/24	$0.05	-	2,000,000	-	2,000,000
			35,937,194	17,000,000	(5,937,194)	47,000,000
Weighted Average exercise price			$0.05	$0.05	$0.08	$0.045

All options are vested and exercisable. The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.61 years (2021: 1.43 years).

14. Commitments for Expenditure

	2022	2021
Mineral Properties		
Not later than 1 year	1,266,000	733,500
Between 1 year and 5 years	1,690,300	1,650,000
	2,956,300	2,383,500

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

15. Leases

Leasing Arrangements

The Company has a lease for its office in Western Australia. The term of the lease is for 2 years commencing on 1 February 2021 with an annual gross rental of $24,000 expiring 31 January 2022 with a right to extend the lease for a further 1 year to 31 January 2023. The Group has exercised its option to extend the lease.

16. Contingent Liabilities and Contingent Assets

There are no Contingent Liabilities or Contingent Assets.

17. Joint Venture and Farm-In Agreements

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

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

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18. Controlled Entities

NAME OF ENTITY	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2022 %	2021 %
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**
Yamarna West Pty Ltd	Australia	**100**	**100**

19. Segment Reporting

Identification of reportable operating segments

Management has determined that the Group is organised in one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report. All non-current assets are located in Australia.

Accounting policy

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

20. Notes to the Cash Flow Statement

(a) Cash and cash equivalents

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

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

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

	CONSOLIDATED 2022 $	2021 $
Loss before tax for the year	(1,348,501)	(1,283,988)
Depreciation and amortisation of non-current assets	48,116	50,038
Share Based Payments Expense	172,376	254,294
Impairment of exploration assets	80,535	219,992
Interest income received	-	(4)
Interest expense	2,161	-
(Increase)/ Decrease in Trade and Other Receivables	5,832	(74,131)
Increase/ (Decrease) in liabilities		
- Trade and Other Payables	22,290	460,649
- Annual Leave Provisions	1,563	(33,986)
Net cash (used in) operating activities	(1,015,628)	(407,136)

(c) Non Cash Financing and Investment activities

	CONSOLIDATED	
	2022	2021
	$	$
Shares issued for acquisition of Wyloo Dome tenements	90,000	-
Options issued to Director and employees	172,376	254,294
Options issued to Advisors	-	115,798
Additions to right-of-use assets	-	45,126
	262,376	415,218

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

	2021	Insurance Financing	Lease Additions	Net cash from/(used in) financing activities	2022
Short-term refinancing	25,341	51,725	-	(43,353)	33,713
Lease liability	42,617	-	-	(28,893)	13,724
Total	**67,958**	**51,725**	**-**	**(72,246)**	**47,437**

21. Financial Instruments

Financial Risk Management Policies

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

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are: market risks, cash flow interest rate risk and foreign currency risk; and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Group's senior management oversees the management of financial risks. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. At this stage, the Group does not currently apply any form of hedge accounting.

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

Market risk

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

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

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(i) Treasury Risk Management

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

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

(ii) Financial Risk Exposures and Management

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

Interest Rate Risk

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

Liquidity Risk

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

Credit Risk

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

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date is the carrying amount of each class of cash and cash equivalents, and trade and other receivables as disclosed in the statement of financial position and notes to the financial statements. There are no collateral held as security at 30 June 2022.

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

Price Risk

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

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

(i) Financial Instruments

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

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

All cash balances have maturity of less than 3 months.

All trade payables are on normal 30 day terms.

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2022	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	VARIABLE INTEREST RATE $	NON INTEREST BEARING $	TOTAL $
Financial assets at amortised cost				
Cash and cash equivalents	1.25	1,599,012	-	1,599,012
Trade and other receivables	-	-	103,501	103,501
		1,599,012	103,501	1,702,513
Financial liabilities at amortised cost				
Trade and other payables	-	-	190,869	190,869
Short Term Refinancing	5.93	33,713	-	33,713
Lease Liabilities	6.00	13,724	-	13,724
		47,437	190,869	238,306
2021				
Financial assets at amortised cost				
Cash and cash equivalents	1.25	2,503,618	-	2,503,618
Trade and other receivables	-	-	109,333	109,333
		2,503,618	109,333	2,612,951
Financial liabilities at amortised cost				
Trade and other payables	-	-	734,539	734,539
Short Term Refinancing	5.92	25,341	-	25,341
Lease Liabilities	6.00	42,622	-	42,622
		67,963	734,539	802,502

(ii) Net Fair Values

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

a) Fair value hierarchy

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

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

b) Valuation techniques used to derive level 2 fair values

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

c) Fair values of other financial instruments

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

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2022.

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(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 2022, 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 (2021: $NIL) and an increase in equity by $NIL (2021: $NIL).

Price Risk Sensitivity Analysis

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

22. Related Parties

(a) Key Management Personnel Compensation

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

	CONSOLIDATED	
	2022	2021
	$	$
Short-term employee benefits	315,530	291,553
Post-employment benefits	31,553	32,826
In-lieu of termination	-	89,190
Share-based payment	153,624	254,294
Total	500,707	667,863

Transactions with Director Related Entities

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

Mr. Kevin Seymour was the Managing Director until 24 March 2022 and was paid $38,215 (2021: $Nil) for consulting fees via a related party transaction as a contractor. As at 30 June 2022, $1,650 was outstanding in relation to these services (2021: $Nil). The company, Seymour Rock Consulting Pty Ltd, contracts to the Group on authorised special projects where the company supplies geological consulting services.

Mr Joe Fekete was a director until 14 October 2020 and was paid $19,982 (2020: $15,675) for consulting fees via a related party transaction as a contractor. At 30 June 2021 there were no outstanding fees in relation to these services (2020: Nil). The company, Fekete Management Services Pty Ltd, contracts to the Group on authorised special projects where the company supplies separate Accounting Support. The fees were in relation to preparation of the R&D reporting, full year and half year accounts and reports.

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23. Parent Entity

The following information has been extracted 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.

1. Statement of Financial Position

	2022	2021
	$	$
Current assets	**1,701,439**	**2,541,288**
Total assets	**9,536,630**	**6,301,027**
Current liabilities	**246,995**	**599,692**
Total liabilities	**246,995**	**609,761**
Shareholders' equity		
Issued capital	**75,431,554**	**70,719,554**
Reserves	**957,348**	**784,972**
Accumulated losses	**(67,099,267)**	**(65,813,258)**
Total shareholders' equity	**9,289,635**	**5,691,266**
Profit/(Loss) for the year	**(1,215,742)**	**(1,292,989)**
Total comprehensive income/(loss) for the year	**(1,215,742)**	**(1,292,989)**

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

24. Remuneration of Auditors

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

	CONSOLIDATED	
	2022	2021
	$	$
Auditors of the Group – BDO and related network firms		
Audit and review of financial statements		
Audit and review of financial statements for the Group	36,500	32,500
Total audit and review of financial statements	36,500	32,500
Non-audit services		
Taxation compilation services	7,144	6,325
Taxation advice	-	100
Total non-audit services	7,144	6,425
Total services provided by BDO and related network firms	43,644	38,925

25. Events since the end of the financial year

In the directors' opinion no 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.

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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 2022 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 2022.

Signed by the Chairman of the Board of the Company:

Ian Gordon
Adelaide, Australia

30 September 2022

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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 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 1b 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.

BDO Audit Pty Ltd ABN 33 134 022 870 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 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.

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Key audit matters

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

Carrying Value of Exploration and Evaluation Assets

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
Refer to note 6 in the financial report. The Group has recognised exploration and evaluation assets totalling $8,044,830 per the application of the Group's accounting policy for exploration and evaluation expenditure, as set out in Note 1(j). The carrying value of the exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The risk that these assets, comprising areas of interest, may be impaired due to the existence of impairment indicators that have not been sufficiently considered and require significant judgements by management.	Our procedures included, but were not limited to: • Agreeing the status of all tenements directly to government databases; • Considering management's impairment assessment over each area of interest; • Obtaining and reviewing budgets and assumptions made by management to ensure that expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned; • Considering whether there is any indication of impairment from ASX announcements, Board minutes and other documents; and • Assessing the adequacy of the related disclosures in Note 6 to the Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 25 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Woomera Mining Limited, for the year ended 30 June 2022, 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 Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 30 September 2022

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ASX ADDITIONAL INFORMATION

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

1. SHAREHOLDINGS

The issued capital of the Group as at 23 September 2022 is 686,833,066 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

WOOMERA MINING LTD — **ORDINARY FULLY PAID SHARES (Total)**

Range	Total holders	Units	% Units
1 - 1,000	664	140,928	0.02
1,001 - 5,000	104	260,574	0.04
5,001 - 10,000	111	1,001,942	0.15
10,001 - 100,000	820	41,650,282	6.06
100,001 Over	853	643,779,340	93.73
Rounding			**0.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0160 per unit	31,250	1,158	7,715,695

WOOMERA MINING LTD **Issued Capital As Of**		**Com**		**ORDINARY FULLY PAID SHARES (Total)**
Register	**Sub-register**	**Current Holders**	**Nil Holders**	**Units**
ORDINARY FULLY PAID SHARES (ORD)				
	Chess	2,210	2,995	609,328,398
	Issuer	341	162	72,504,668
	Total	2,551	3,157	681,833,066
VOL ESC I 28.03.22 E 28.03.23 (VL1)				
	Issuer	1	0	5,000,000
	Total	1	0	5,000,000
Class Totals		2,552	3,156	686,833,066
Sub-register Total		**Current Holders**	**Nil Holders**	**Units**
Chess		2,210	2,995	609,328,398
Issuer		342	161	77,504,668

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Options

The options of the Group as at 23 September 2022 is 37,000,000 (un-listed) which are all unquoted and 168,212,580 (listed) which are all quoted.

Expiry Date	Total holders	Units
31-Dec-22	2	20,000,000
30-Jun-23	339	88,466,171
31-May-24	207	79,746,409
15-Dec-24	3	17,000,000
	551	**205,212,580**

2. TOP 20 SHAREHOLDERS AS AT 23 SEPTEMBER 2022

Rank	Name	Units	% Units
1	DAVAN NOMINEES PTY LTD	32,614,212	4.75
2	MR RAYMOND LAURENCE CARROLL	18,750,000	2.73
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	14,912,794	2.17
4	EST MR ROBERT STEEL RENTON	14,184,866	2.07
5	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	10,189,364	1.48
6	HOUMAR NOMINEES PTY LTD	9,425,399	1.37
7	CAZALY RESOURCES LTD	9,232,805	1.34
8	MR MARK ANDREW KING	9,164,231	1.33
9	CANELA HOLDINGS PTY LTD <CHARLES CASKEY SUPERFUND A/C>	9,000,000	1.31
10	MR BOON SENG TAN + MISS MIN YEE SIEW	8,092,435	1.18
11	DR KANG-TENG LIM	7,500,000	1.09
12	MISS GABRIELLA RUBAGOTTI	7,400,000	1.08
13	SEYMOUR ROCK CONSULTING PTY LTD <SEYMOUR SUPER FUND A/C>	7,058,823	1.03
14	CK CORPORATE PTY LTD <EKISTICS PBD A/C>	6,999,999	1.02
15	CITICORP NOMINEES PTY LIMITED	6,087,038	0.89
16	AUSTRALIAN INDUSTRIAL GASES PTY LTD <THE DRESSELHAUS S/F ACCOUNT>	6,009,780	0.87
17	HAWGOOD PTY LTD	5,529,659	0.81
18	BEDEL & SOWA CORP PTY LTD	5,000,000	0.73
18	MISS XINGLIANG LIN	5,000,000	0.73
18	NANJILGARDY RESOURCES PTY LTD	5,000,000	0.73
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**197,151,405**	**28.70**
Total Remaining Holders Balance		**489,681,661**	**71.30**
Total Register		**686,833,066**	**100.00**

3. SUBSTANTIAL SHAREHOLDERS AS AT 23 SEPTEMBER 2022

Rank	Name	Units	% of Units
1	DAVAN NOMINEES PTY LTD	33,912,885	5.00
Total Shareholders who own more than 5%		**33,912,885**	**5.00**

CORPORATE DIRECTORY

Directors

Ian Gordon - Non Executive Chairman

Jason Livingstone – Managing Director

David Richards – Non Executive Director

David Lindh - Non Executive Director

Company Secretary

Jonathan Lindh

Registered Office

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Adelaide, SA, 5000
T +61 8 8232 6201
Website: www.woomeramining.com.au
Email: admin@woomeramining.com.au

Share Registry

Computershare Investor Services
Level 5, 115 Grenfell Street
Adelaide, SA, 5000
T +61 8 8236 2300
F 1300 534 987

Banker

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

Auditor

BDO Audit Pty Ltd

Level 7, 420 King William Street

Adelaide, SA, 5000

AUSTRALIA

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Stock Exchange Listings

Australian Securities Exchange
ASX Code: WML

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