



WOOMERA MINING LIMITED

ACN 073 155 781

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Important Notes

Competent Person's Statement

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

The information contained in this condensed report is to be read in conjunction with Woomera Mining Limited's 2020 annual report and announcements to the market made by Woomera Mining Limited.

Contents

DIRECTORS' REPORT	3
PRINCIPAL ACTIVITIES	3
OPERATING RESULTS	3
DIVIDENDS	3
REVIEW OF OPERATIONS	4
Mt Venn Gold Project	4
Three Bears Aircore Drilling	4
Lang's Find	6
Chapman's Reward	6
Musgrave Alcurra-Tieyon project	7
Broomehill (new WA project)	7
Board Restructure	8
Tenement Status	9
South Australian Granted Tenements	9
Western Australian Granted Tenements	9
Western Australian Application for New Tenements	10
SIGNIFICANT CHANGES IN STATE OF AFFAIRS	10
SUBSEQUENT EVENTS	10
AUDIT INDEPENDENCE AND NON-AUDIT SERVICES	10
AUDITORS INDEPENDENCE DECLARATION	11
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	12
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CONSOLIDATED STATEMENT OF CASH FLOWS	14
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	15
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	16
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	17
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	18
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	19
DIRECTORS' DECLARATION	20

WOOMERA MINING LIMITED AND CONTROLLED ENTITIES REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

DIRECTORS' REPORT

The Board of Woomera Mining Limited (Woomera) submit herewith the interim financial report of the consolidated entity (Woomera Mining and its controlled entities) for the half-year ended 31 December 2020.

DIRECTORS

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

Ian Gordon	-	Non Executive Chairman (Appointed 14 October 2020)
David Richards	-	Non Executive Director (Appointed 14 October 2020)
David Lindh	-	Non Executive Director
Neville Martin	-	Non Executive Chairman (Resigned 26 November 2020)
Don Triggs	-	Executive Director (Resigned 14 October 2020)
Gerard Anderson	-	Executive Director (Resigned 14 October 2020)
Joe Fekete	-	Non Executive Director (Resigned 14 October 2020)
Kevin Seymour	-	Managing Director (Appointed 1 February 2021)

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

PRINCIPAL ACTIVITIES

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

Woomera Mining Limited is an ASX listed exploration company based in Adelaide, South Australia with an extensive mineral tenement portfolio prospective for gold, copper, nickel-copper-cobalt and lithium.

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

- Board restructure and appointment of new Managing Director.
- Woomera's fully underwritten, pro-rata, non-renounceable 2 for 3 rights offer to Eligible Shareholders (announced 8 July 2020) closed on 10 August 2020 heavily oversubscribed. A total sum of \$1.632m was raised under the rights offer. This followed the completion of a share placement that raised \$252,000 from institutional, sophisticated, and professional investors.
- Aircore drilling program completed at Three Bears extending the zone of mineralisation a further one kilometre to the south for a total strike length of seven kilometres.
- Limited aircore drilling program and rock chip sampling completed at Lang's Find - best results of 9.15 g/t, 7.54 g/t and 6.63 g/t gold in quartz veins within mafic rocks.
- First pass Reverse Circulation drilling program completed at Chapman's Reward with a best intersection of 5m @ 1g/t gold (refer WML ASX Announcement 12 February 2021)
- Supplementary aboriginal clearance completed in the Musgrave Alcurra-Tieyon project

OPERATING RESULTS

The consolidated loss after tax for the reporting period was \$903,056, (half-year ended 31 December 2019: loss of \$429,298).

DIVIDENDS

No dividends have been declared in relation to the half year ended 31 December 2020. (31 December 2019: \$NIL).

REVIEW OF OPERATIONS

Mt Venn Gold Project

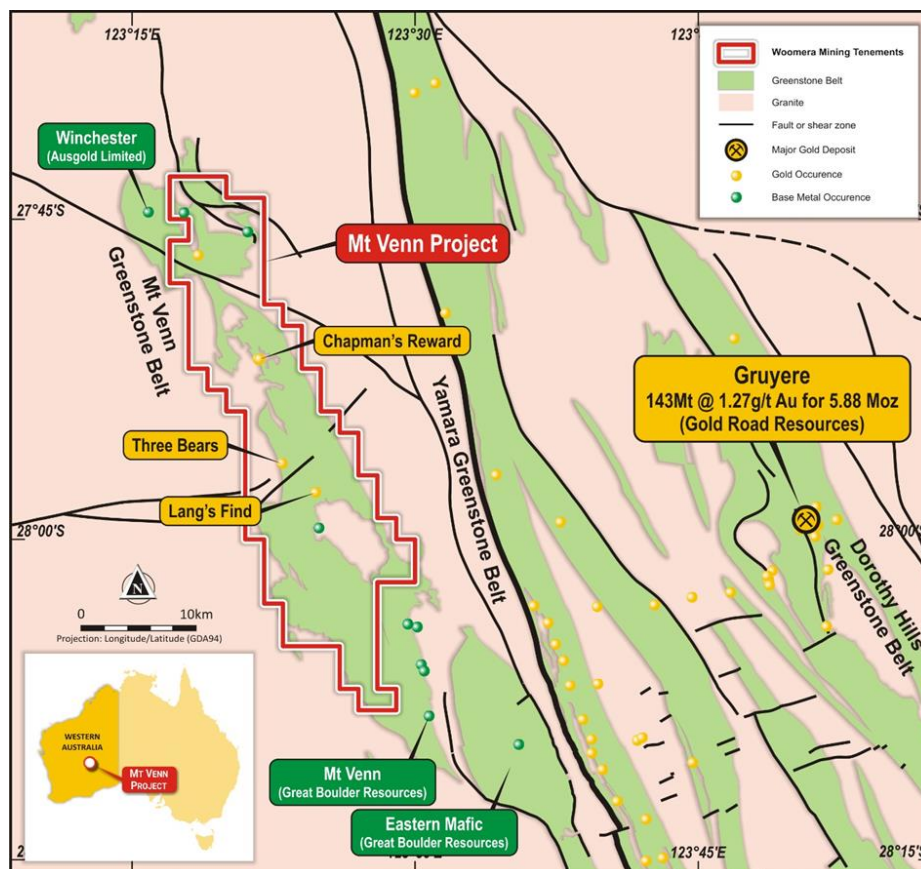


Figure 1– Mount Venn Project area and prospect locations

Three Bears Aircore Drilling

Aircore drilling at The Three Bears prospect was extended to the south by drilling a further 44 holes for 1,678 metres with an average depth of 38 metres (refer WML ASX Announcement 18 December 2020). Figure 2 shows a 3D layout of all drilling completed at Three Bears with the holes of the most recent program outlined. Drilling at Three Bears now covers a north-south extent of approximately seven kilometres with anomalous gold values recorded over the entire zone.

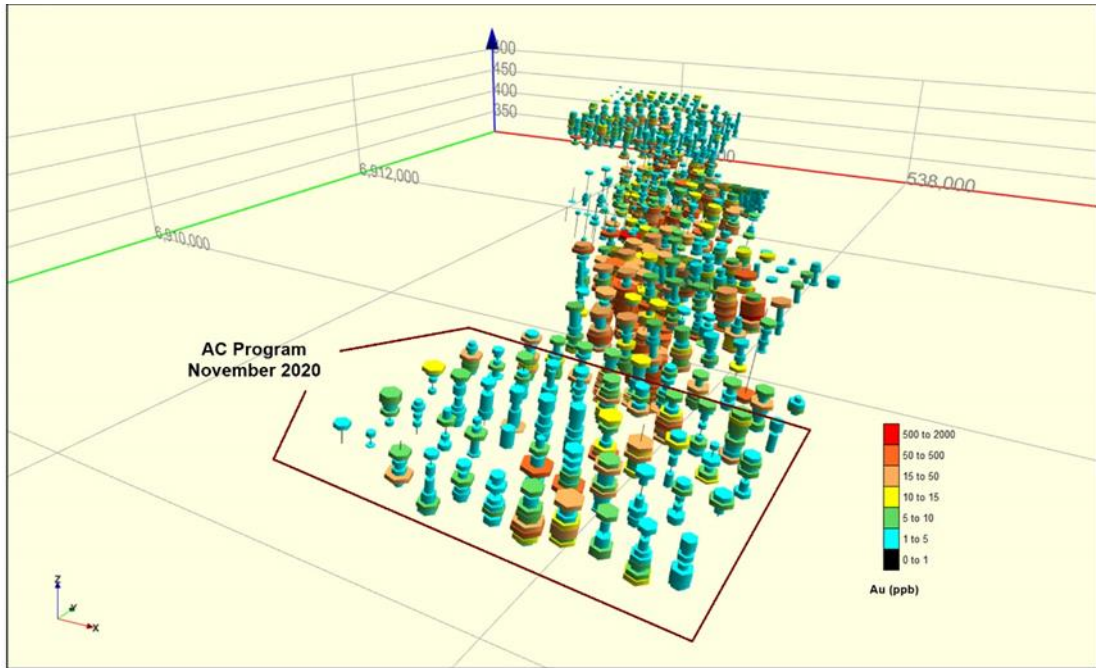


Figure 2– Three Bears drill holes and gold distribution

Figure 3 shows gridded sections for the four lines completed in the November 2020 program at Three Bears which illustrates the coherent nature of the gold anomalism.

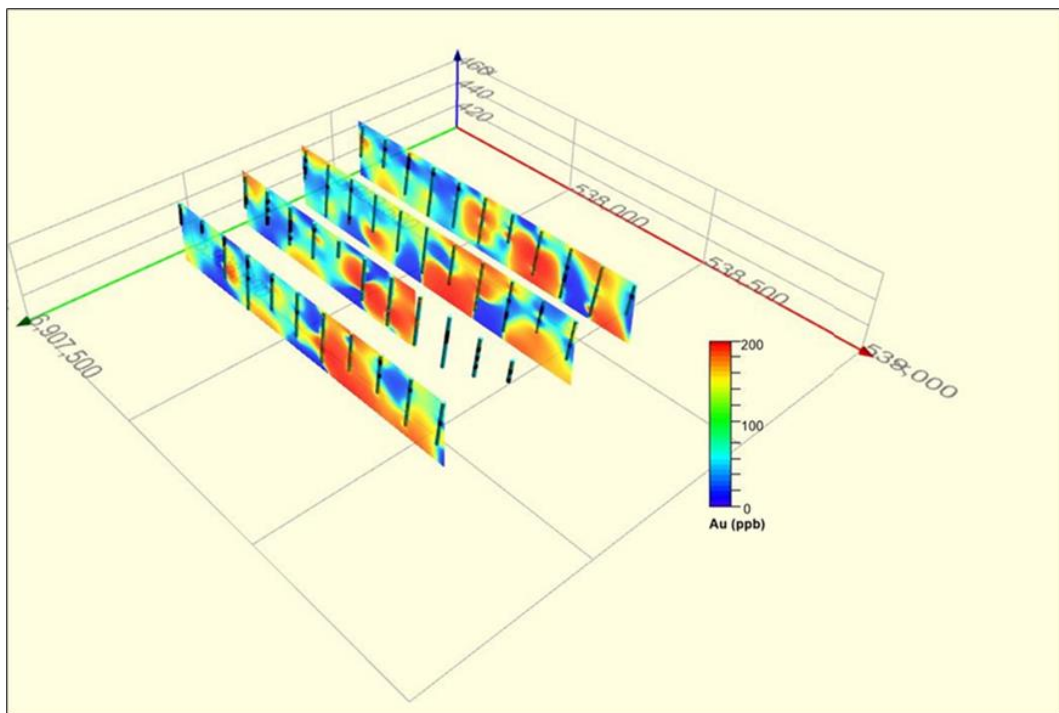


Figure 3 - Gridded sections at Three Bears showing recent drill lines and gold anomalism

Lang's Find

A maiden aircore drilling program of 42 holes for 790 metres averaging a depth of 17 metres was completed at Lang's Find. Access was severely impacted by rougher than expected ground conditions meaning the full program designed to comprise 50 holes for 2000m could not be completed.

Contemporaneously 17 rock chip samples were collected with best results of 9.15 g/t, 7.54 g/t and 6.63 g/t gold in quartz veins within mafic rocks (Figure 4) (refer WML ASX Announcement 18 December 2020).

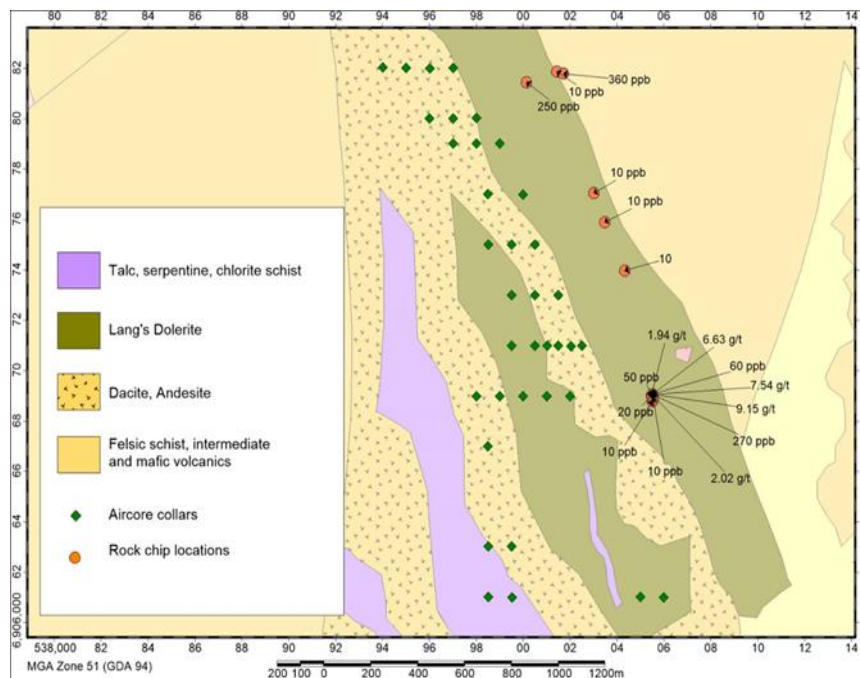


Figure 4 - Lang's Find aircore and rock chip sample locations over local geology

Chapman's Reward

A maiden RC drilling program of 17 holes for 1,673 metres averaging a depth of 98.4 metres was completed at Chapman's Reward (refer WML ASX Announcement 18 December 2020). Hole locations are shown as green diamonds in Figure 5. The drilling was designed to test beneath historic gold workings which are coincident with a contact zone between mafic schist and granitic rocks.

Encouraging, intersections from the drilling include:

- 10m at 0.34 g/t Au from 10m, including 1m at 2.44 g/t Au
- 9m at 0.60 g/t Au from 65m, including 5m at 1.00 g/t Au
- 4m at 0.47 g/t Au from 14m

(refer WML ASX Announcement 12 February 2021)

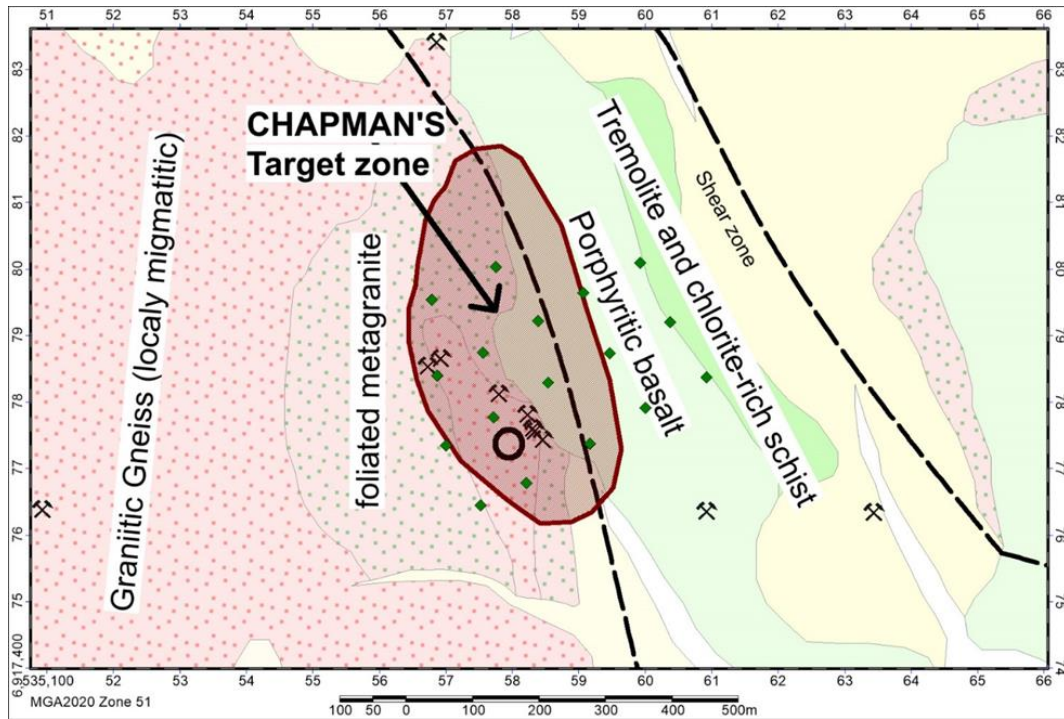


Figure 5 – RC collars (green diamonds) and target zone at Chapman's

Musgrave Alcurra-Tieyon project

In accordance with the conditions of the Native Title Mining Agreement for the Alcurra-Tieyon project, a site visit was conducted with members of the Tjauwara-Unmuru Aboriginal Corporation (TUAC) to assess rehabilitation activities and to consider some minor changes to proposed drill hole locations at the Cavanagh prospect. Rehabilitation has been completed to the satisfaction of TUAC and the proposed changes to drill hole locations were approved.

Broomehill (new WA project)

An application for a new tenement near Broomehill in Western Australia was lodged in December 2020. The tenement application sits over a coincident gravity and magnetic anomaly analogous to the Julimar PGE-nickel-copper-

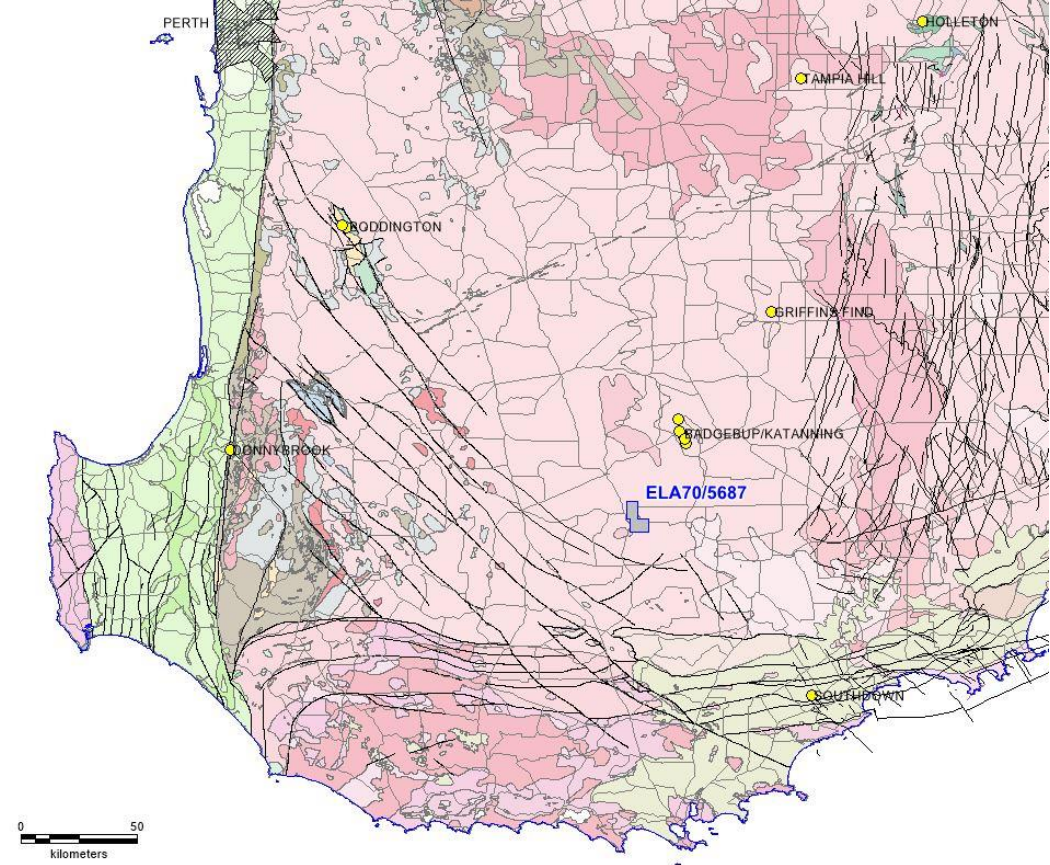


Figure 6). The tenement is 20 kms south of Katanning and 250 km south east of Perth.

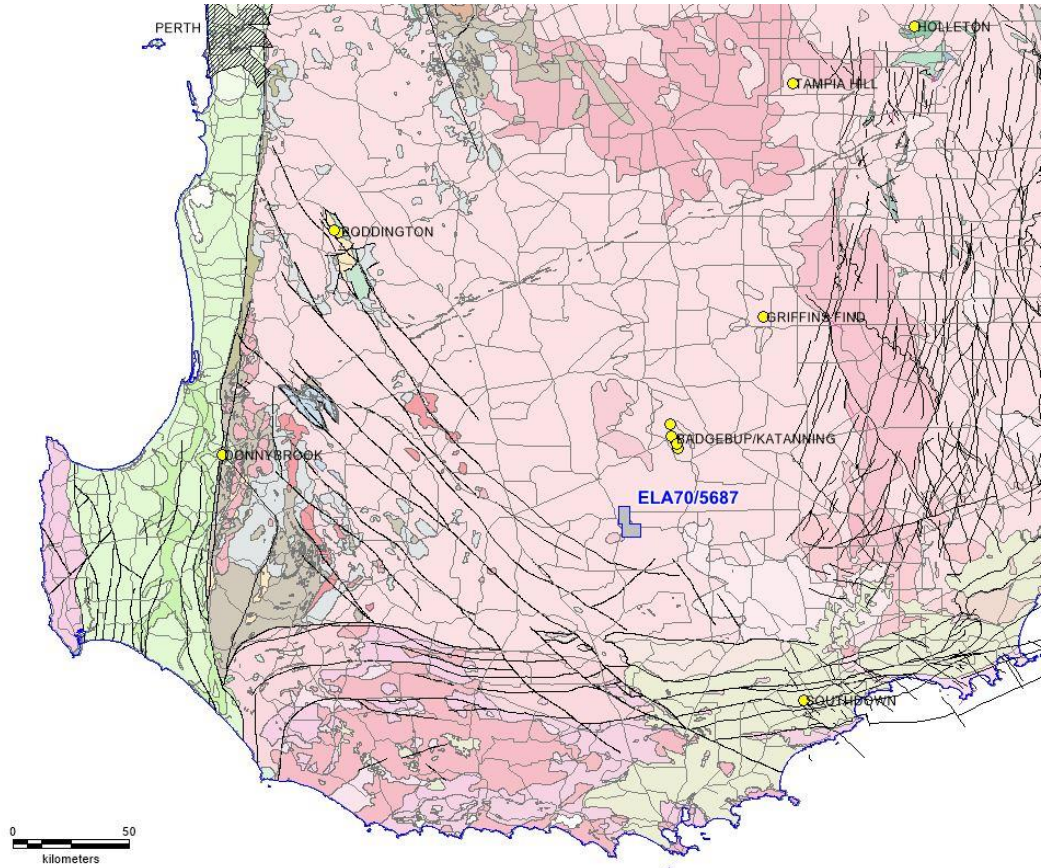


Figure 6 – Southwestern Western Australia - Location map, Broomehill application

Board Restructure

Woomera has appointed Mr Ian Gordon as Chairman and Mr David Richards as Non-Executive Director. Mr Kevin Seymour joined the Board as Managing Director on 1 February 2021.

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 with 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 Richards is a qualified professional geologist with a successful track record and over 35 years' experience in the mineral exploration and development industry in Australia and overseas. He has been responsible for the planning and implementation of corporate strategies and exploration/development programs 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 is currently Technical Director of ASX-listed Liontown Resources Limited (ASX:LTR). Mr Richards holds a Bachelor of Science (Geology Honours) from University of Western Australia.

Mr Seymour is an experienced, highly credentialed exploration geologist with broad experience in a variety of commodities and geological terrains. Prior to joining Woomera, he was the General Manager of Exploration at Ramelius Resources Ltd and has previously held senior exploration roles with Glengarry Resources Ltd, Sons of Gwalia Ltd and Delta Gold Ltd.

Mr Neville Martin, Mr Gerard Anderson, Mr Donald Triggs and Mr Joe Fekete retired from their positions of Chairman, Managing Director, Exploration Director and Non-Executive Director, respectively.

Mr David Lindh has retained his role of Non-Executive Director to provide continuity through the restructuring process. Mr Donald Triggs and Mr Joe Fekete continue as Exploration Manager and Chief Financial Officer respectively, on a consulting basis.

Tenement Status

During the reporting period the company has applied for one new tenement in Western Australia, surrendered three tenements in South Australia, withdrawn two tenement applications in South Australia and withdrawn one tenement application in Western Australia.

The status of the Company's tenement holding as of 31 December 2020 is set out below.

South Australian Granted Tenements

Tenement Name	Number	Location	Area (km ²)	Expiry/next renewal date	Holder
Mount Irwin	EL 6180	Musgrave Province	503	24 June 2021	Norsa
Whymlet	EL 6134	Gawler Craton	266	28 November 2020	WEX
Sundown Station	EL 6342	Musgrave Province	760	2 May 2021	WML
Mt Howe	EL 6343	Musgrave Province	854	2 May 2021	WML

Western Australian Granted Tenements

Tenement Name	Number	Location	Area(km ²)	Expiry Date	Holder
Magpie Range Pilgangoora	E45/4790	Central Pilbara	64	6 Jun 2022	Volt Lithium
Lake Dundas	E63/1804	Norseman	57	30 Apr 2022	Liquid Lithium
Mt. Cattlin East	E74/599	Ravensthorpe	40	17 Jan 2022	Liquid Lithium
Magpie Range West	E45/4796	Central Pilbara	29	4 Jul 2022	Liquid Lithium
Lake Cowan	E15/1532	Norseman	3	4 May 2022	Liquid Lithium
Mt Cattlin	E74/632	Ravensthorpe	37	11 Mar 2024	WML
Binneringie	E15/1652	Norseman	51	11 Nov 2024	WML
Mt Venn	E38/3111	Mt Venn	206	23 Nov 2021	Yamarna West 80%; Cazaly Res. 20%
Mt Venn	E38/3150	Mt Venn	191	28 Feb 2022	Yamarna West 80%; Cazaly Res. 20%

Western Australian Application for New Tenements

Tenement Name	Number	Location	Area (km ²)	Status	Notes
Turner Siding Pilgangoora	E45/4789	Central Pilbara	57	Application	Volt Lithium
Broomehill	E70/5687	Central Yilgarn	90	Application	WML

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

- On 8 July 2020, Woomera announces Share Placement of \$252,000 and a Fully Underwritten Rights Offer to raise up to \$1.6m.
- On 6 October 2020, Woomera commenced a drilling program at Mt Venn WA.
- On 14 October 2020, Woomera advised that it is undertaking a Board Restructure.
- On 3 December 2020, Woomera announced the appointment of a new Managing Director – Mr Kevin Seymour.
- On 18 December 2020, results were released from the Mt Venn drilling.
- To the best of the knowledge of the Board, no other significant changes in the nature of the Company's activities have occurred during the year.

SUBSEQUENT EVENTS

On 11 February 2021, the Board advised of a Strategic Review of its Lithium Projects.

On 12 February 2021, Woomera released Mt Venn JV Update - Chapman's Reward RC Drilling Results.

AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's Independent Declaration

The lead auditor's independence declaration under section 307C of the Corporation Act 2001 is set out on page 11 for the period ended 31 December 2020 which forms part of this report.

Signed by Ian Gordon in his capacity as Chairman & Non-Executive Director of the Company.



Ian Gordon

Chairman

9 March 2021

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

As lead auditor for the review of Woomera Mining Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

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

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



Paul Gosnold
Director

BDO Audit (SA) Pty Ltd

Adelaide, 9 March 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the HALF-YEAR ended 31 DECEMBER 2020

		CONSOLIDATED ENTITY	
	NOTE	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$
CONTINUING OPERATIONS			
Interest Income		-	-
Other income		39,146	-
Total revenue and other income		39,146	-
Exploration and evaluation expenditure		-	(3,678)
Employee & Director Fees and Benefits		(479,476)	(145,424)
Finance expenses		(2,220)	(2,191)
Administration expenses		(206,310)	(231,945)
Depreciation and Amortisation of Assets		(20,142)	(14,819)
Impairment of capitalised exploration expenditure	7	(184,171)	(31,241)
Interest paid		-	-
PROFIT /(LOSS) BEFORE INCOME TAX		(853,173)	(429,298)
Income tax benefit/(expense)		(49,883)	-
PROFIT/(LOSS) FOR THE PERIOD		(903,056)	(429,298)
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF WOOMERA MINING LTD		(903,056)	(429,298)
EARNINGS/(LOSS) PER SHARE:			
Basic earnings/(loss)per share (cents per share)		(0.299)	(0.278)
Diluted earnings/(loss) per share (cents per share)		(0.299)	(0.278)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 DECEMBER 2020

	NOTE	CONSOLIDATED	
		31 DECEMBER 2020	30 JUNE 2020
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		937,671	253,370
Trade and other receivables		50,445	35,202
Other financial assets		-	-
TOTAL CURRENT ASSETS		988,116	288,572
NON-CURRENT ASSETS			
Property, plant and equipment		10,376	12,186
Right of Use Asset		24,443	42,775
Exploration and evaluation expenditure	7	4,632,348	4,320,326
TOTAL NON-CURRENT ASSETS		4,667,167	4,375,287
TOTAL ASSETS		5,655,283	4,663,859
CURRENT LIABILITIES			
Trade and other payables		300,104	316,736
Right of Use Lease Liability		25,443	37,386
Other Liabilities		-	18,636
Provisions		-	41,112
TOTAL CURRENT LIABILITIES		325,547	413,870
NON-CURRENT LIABILITIES			
Right of Use Lease Liability		-	6,452
TOTAL NON-CURRENT LIABILITIES		-	6,452
TOTAL LIABILITIES		325,547	420,322
NET ASSETS / (LIABILITIES)		5,329,736	4,243,537
EQUITY			
Issued capital	8	11,834,650	10,099,689
Reserves		669,174	414,880
Accumulated losses		(7,174,088)	(6,271,032)
TOTAL EQUITY		5,329,736	4,243,537

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the HALF-YEAR ended 31 DECEMBER 2020

NOTE	CONSOLIDATED	
	31 DECEMBER 2020 \$	31 DECEMBER 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(524,280)	(227,042)
Interest and other finance costs	(2,220)	(2,191)
Receipt of Government Grants and Tax Incentives	39,146	-
Net cash (used in) operating activities	(487,354)	(229,233)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	-
Payment for property, plant, software and equipment	-	(3,000)
Payment for exploration assets	(504,029)	(483,026)
Payment for acquisition of Yamarna West Pty Ltd	-	(1,000,000)
Net cash (used in) investing activities	(504,029)	(1,486,026)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and other equity securities	1,875,449	1,617,080
Share issue transaction costs	(162,715)	(336,496)
Repayment of short term loans	(18,636)	-
Repayment of lease liabilities	(18,414)	(11,620)
Net cash provided by financing activities	1,675,684	1,268,964
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	684,301	(446,295)
Cash and cash equivalents at the beginning of the year	253,370	780,732
Cash and cash equivalents at the end of the period	937,671	334,437

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the HALF-YEAR ended 31 DECEMBER 2020

	SHARE CAPITAL	OPTIONS RESERVE	ACCUMULATED LOSSES	TOTAL
CONSOLIDATED ENTITY				
Balance at 1 July 2019	8,584,796	384,600	(5,359,124)	3,610,272
Loss for the period	-	-	(429,298)	(429,298)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(429,298)	(429,298)
Transactions with owners in their capacity as owners:				
Shares issued during the period	1,427,404	-	-	1,427,404
Options issued during the period	-	30,280	-	30,280
Balance at 31 December 2019	10,012,200	414,880	(5,788,422)	4,638,658
Balance at 1 July 2020	10,099,689	414,880	(6,271,032)	4,243,537
Loss for the period	-	-	(903,056)	(903,056)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(903,056)	(903,056)
Transactions with owners in their capacity as owners:				
Shares issued during the period net of transaction costs	1,734,961	-	-	1,734,961
Options issued during the period	-	254,294	-	254,294
Balance at 31 December 2020	11,834,650	669,174	(7,174,088)	5,329,736

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

For the HALF-YEAR ended 31 DECEMBER 2020

1. Basis of Preparation and Statement of Compliance

The Financial Report is a general purpose Financial Report for half-year reporting period 31 December 2020, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard 134 *Interim Financial Reporting*. This interim financial report is intended to provide users with an update on the latest annual financial statements of Woomera Mining Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2020, together with any public announcements made during the following half-year.

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

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

2. Going concern

The financial statements have been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. This includes the realisation of capitalised expenditure of \$4,632,348.

The Group incurred a net loss after income tax of \$903,056 for the half-year ended 31 December 2020 (2019: net loss after income tax of \$429,298) and net operating cash outflows of \$487,354 (2019: \$229,233).

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

The company is currently undertaking activities to increase its current cash position. These include the applying for a R&D Claim on the 2020 ITR (the amount yet to be determined), and the Company has the capacity to raise up to 25% of its current shares on issue if required through a share placement.

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

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

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

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

For the HALF-YEAR ended 31 DECEMBER 2020

4. Dividends

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

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

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

5. Operating Segments

Segment Information

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

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

6. Contingent Liabilities

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

7. Exploration Assets

	CONSOLIDATED	
	31 DECEMBER 2020	30 JUNE 2020
	\$	\$
Exploration and evaluation expenditure:		
Opening Balance	4,320,326	2,807,420
Impairment of exploration expenditure	(184,171)	(17,385)
Acquisitions of Yamarna West Pty Ltd	-	1,177,100
Capitalised exploration expenditure	496,193	677,459
R&D tax offset refund against capitalised exploration	-	(324,268)
Closing Balance	4,632,348	4,320,326

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

For the HALF-YEAR ended 31 DECEMBER 2020

8. Issued Capital

	CONSOLIDATED AND COMPANY			
	31 DECEMBER 2020 NUMBER	31 DECEMBER 2020 \$	30 JUNE 2020 NUMBER	30 JUNE 2020 \$
Ordinary shares - Fully paid				
Balance at beginning of financial year	183,076,367	10,099,689	112,704,433	8,584,796
Issue of Shares to public	157,050,909	1,882,830	59,371,934	1,486,800
Issue of Shares upon exercise of options	59,368	1,781	-	-
Issue of Shares on acquisition of Yamarna West Pty Ltd	-	-	7,000,000	177,100
Issue of Shares to advisors	-	-	4,000,000	100,000
Share Issue Costs	-	(199,533)	-	(336,496)
Tax Effect on issue costs	-	49,883	-	87,489
Ordinary fully paid shares at end of year	340,186,644	11,834,650	183,076,367	10,099,689

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

Listed and Unlisted Options

Listed and unlisted options outstanding at 31 December 2020 are as follows:

Expiry Date	Exercise Price	Total holders	Units
23-Feb-21	\$0.20	4	14,332,835
19-Sep-21	\$0.08	263	35,623,179
31-Dec-22	\$0.05	2	20,000,000
30-Jun-23	\$0.03	396	88,466,171
Total		665	158,422,185

The options do not carry any voting or the right to dividends.

The 23/2/21 & 31/12/22 unlisted options were issued to staff as sign on options.

The 19/9/21 listed options were issued as part of the September 2019 Capital Raising. (ASX Code: WMLOA)

The 30/6/23 listed options were issued as part of the September 2020 Capital Raising. (ASX Code: WMLOB)

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

For the HALF-YEAR ended 31 DECEMBER 2020

9. Share-based payments

On 2 December 2020, the Board issued incentive sign on options to Mr Ian Gordon and Mr David Richards comprising 10,000,000 unlisted options each, with an exercise price of \$0.05 and expiring on 31 December 2022. The options were issued for nil consideration and with no vesting conditions, but were issued to the executives (or their nominees) to increase goal congruence between executives and shareholders.

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
02-Dec-20	31-Dec-22	\$0.027	\$0.05	115%	1.00%	\$0.0127

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

10. Events after Balance Date

On 11 February 2021, the Board advised of a Strategic Review of its Lithium Projects.

On 12 February 2021, Woomera released Mt Venn JV Update - Chapman's Reward RC Drilling Results.

11. Interests in Subsidiaries

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

Name	Principal place of business/ Country of incorporation	31 December 2020	30 June 2020
Woomera Exploration Limited	Australia	100%	100%
Norsa Exploration Pty Ltd	Australia	100%	100%
Volt Lithium Pty Ltd	Australia	100%	100%
Liquid Lithium Ltd	Australia	100%	100%
Yamarna West Pty Ltd	Australia	100%	100%

12. Joint Arrangements and Farm-ins

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

DIRECTORS' DECLARATION

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

- 1) The financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*.
- 2) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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



Ian Gordon

Chairman

9 March 2021

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Woomera Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Material uncertainty relating to going concern

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



Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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

A stylized blue ink signature of the BDO firm, consisting of the letters 'BDO' in a cursive, handwritten style.

BDO Audit (SA) Pty Ltd

A blue ink handwritten signature of Paul Gosnold, written in a cursive style.

Paul Gosnold

Director

Adelaide, 9 March 2021