



**Woomera Mining Limited**

**ACN 073 155 78**

**2023 ANNUAL REPORT**

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## HIGHLIGHTS

- An auger geochemical sampling program completed at the Company's 100% Mt Cattlin project has identified two strong lithium anomalies for drilling in the 2024 financial year
- A review of existing EM data at the Mt Venn project by leading Industry consultants has identified four high quality targets for further drilling.
- An extensive 2,031 line km VTEM™ MAX survey was completed over the Wyloo Dome JV Project, with 40-plus targets identified for follow-up. The Company is planning to complete a heritage survey in September 2023, with drilling planned soon thereafter.
- A VTEM™ MAX survey was completed over the Company's Musgrave projects in May 2023. The Company will plan further exploration once final results are received.
- During the year, the Company issued 252,751,228 shares to raise \$3,285,765 via a placement and subsequent rights issue.
- The Company was successful in being allocated up to \$660,000 in tax credits under the ATO's Junior Minerals Exploration Incentive (JMEI) Scheme for the year ending 30 June 2024.

## LETTER FROM THE CHAIRMAN

Dear Fellow Shareholders,

Over the past year, Woomera has made solid progress with its portfolio of exploration projects in some of Western Australia and South Australia's most prolific mineral provinces.

In WA, the 100%-owned Mt Cattlin lithium project at Ravensthorpe, near Allkem's Mt Cattlin lithium mine, has emerged as a priority. Auger sampling conducted on our Mt Cattlin tenement, E74/632, in February 2023 defined two significant lithium anomalies, which will be drilled in the current financial year.

We would like to have moved sooner, but exploration has been slowed by seasonal cropping of the farmland on which the project lies and changes to WA's Aboriginal Heritage Act, which imposed significant burdens on explorers.

Thankfully, the WA Government has seen sense and decided to repeal the new Act, which will make access much simpler for future programs.

In August this year, we added to our land position in the Ravensthorpe area, entering into a Farm-in and Joint Venture Agreement with Anax Metals Limited to earn up to 70% of the Mt Short Project, 2km north of E74/632. Previous drilling at Mt Short targeting nickel mineralisation intersected pegmatites of significant widths, but the core was never assayed for lithium.

The area in which these drill holes were put down, where we know pegmatites occur, will be an early focus of Woomera's exploration efforts. We also plan to conduct a soil sampling program across the rest of the Mt Short tenement to identify other prospective areas.

At the Wyloo Joint Venture project in the Ashburton, WA, progress has been slowed while we await heritage clearance. We have a defined gold target at New Morning within the project tenements, which we plan to drill as soon as a heritage survey can be arranged and completed.

Woomera is also planning to drill a number of newly defined electromagnetic (EM) anomalies at its 80%-owned Mt Venn gold and nickel-copper-PGE project in the WA goldfields once heritage surveys are completed. These surveys are scheduled to be undertaken in the September quarter 2023.

In April 2023 the Company completed an EM survey to define nickel-copper targets at its Musgrave project in South Australia. Results from this survey are expected in the September quarter 2023.

In finishing, I would like to thank our shareholders for their continued support. We are excited about the future of Woomera, and we look forward to providing you with further updates on our progress in the coming months.

Yours sincerely,



**Ian Gordon**

Chairman

28 September 2023

## 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 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 Jason Livingstone – Managing Director (appointed 16 August 2022, resigned 22 May 2023)**

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 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.

## 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 in Western Australia and South Australia. (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 FY2023 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.

### 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.

### 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 access 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 FY2023, the Company continued to review and update its Corporate Governance Policies to ensure they are commensurate with the Company's needs. The Company's policies can be found on its website.

## OPERATIONS REPORT

### Financial Year 2023 Exploration Expenditure

Total exploration expenditure for the year ending 30 June 2023 was \$2,126,315.

### Mt Cattlin Ravensthorpe, WA

During the year Woomera completed an auger geochemical survey over the northern portion of its Mt Cattlin Lithium project, located at Ravensthorpe, Western Australia.

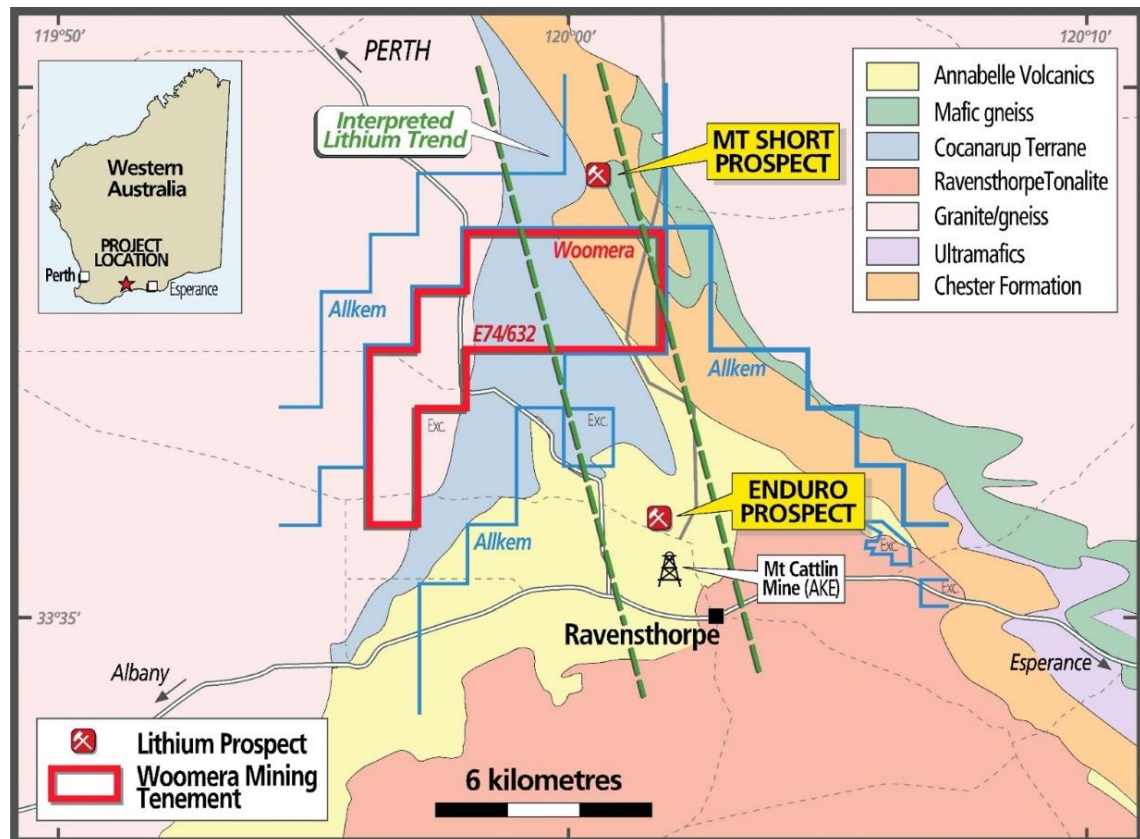
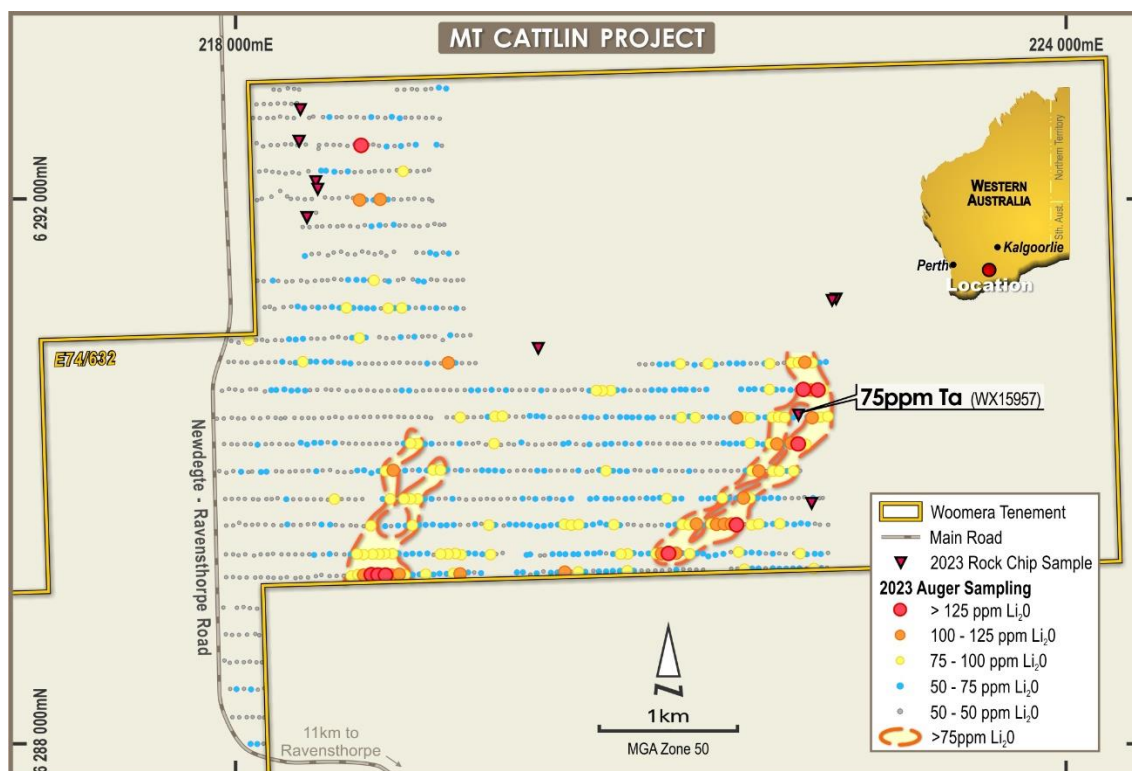


Figure 2: Mt Cattlin Location Plan

The auger program comprised 1143 samples collected on a 200-metre by 50-metre pattern across cleared farmland (Figure 2).

Assay results from this program have defined two, large coherent +100ppm lithium anomalies and a number of smaller, less continuous anomalies (Figure 3). The main eastern anomaly extends over 1.5km in length and is open to the north.



**Figure 3: Mt Cattlin auger sampling results**

A rock chip sample (**WX15957**) collected prior to the auger program recorded highly elevated pathfinder elements (Be, Cs, Li, Rb and Ta) coincident with the northern part of this anomaly (**Figure 3**) indicating good potential for rare-metal LCT pegmatites on the Mt Cattlin Project.



**Auger Sampling at Mt Cattlin Photo**

A further program of geochemical sampling was completed to the north to delineate the full extent of the lithium anomaly within Woomera's tenure.

The western anomaly is approximately 1km long and extends north from Woomera's southern tenement boundary (**Figure 3**).

**Table 1: Rock Chip Sample Results from Mt Cattlin Lithium Project**

| Sample No.     | Easting       | Northing       | Be ppm      | Cs ppm      | Li ppm     | Rb ppm      | Ta ppm      |
|----------------|---------------|----------------|-------------|-------------|------------|-------------|-------------|
| WX15951        | 776058        | 6292586        | 1.66        | 0.93        | 1.1        | 55.4        | 0.2         |
| WX15952        | 776058        | 6292586        | 0.41        | 2.41        | 0.5        | 218         | 0.09        |
| WX15953        | 776081        | 6292818        | 1.46        | 1.39        | 0.5        | 112         | 0.59        |
| WX15954        | 776161        | 6292283        | 1.09        | 0.47        | 3.4        | 29.6        | 0.29        |
| WX15955        | 776173        | 6292227        | 0.45        | 0.08        | 1.9        | 3.5         | <0.05       |
| WX15956        | 222161        | 6289767        | 0.4         | 2.88        | 17.5       | 40.8        | 0.71        |
| <b>WX15957</b> | <b>222066</b> | <b>6290415</b> | <b>30.9</b> | <b>61.9</b> | <b>115</b> | <b>1550</b> | <b>74.8</b> |
| WX15958        | 776083        | 6292023        | 1.49        | 0.39        | 2.2        | 20.2        | 0.38        |
| WX15959        | 776083        | 6292023        | 0.46        | 2.79        | 0.3        | 387         | 0.18        |
| WX15961        | 222338        | 6291268        | 0.21        | 0.53        | 2.2        | 6.8         | 0.38        |
| WX15962        | 222309        | 6291259        | 0.26        | 0.24        | 2.1        | 5.7         | 0.18        |
| WX15963        | 777695        | 6290966        | 0.23        | 0.39        | 10.9       | 14.4        | 0.24        |

A program of RC drilling is planned to test the two lithium anomalies defined by the auger sampling program and will be completed in late 2023 once the cropping season has been completed.

#### **Mt Venn nickel-copper**

During the year, an external review of the prospectivity of a number of EM anomalies at Mt Venn was completed. The target of these anomalies is sulphide nickel / copper associated with the Mt Cornell sill complex.

Four previous drill holes (MVRC063, MVRC064, MVRC069 and MVRC070) have tested in the area of EM anomaly JRVA24. The conductor has a relatively high conductance of about 9,000 siemens (S) and remodelling by external consultants has identified that the target was not completely tested in the previous drill program in 2022. Drill hole MVRC064 intersected 2m @ 1.3% Cu from 42m and 2m @ 0.9% Ni from 47m and is considered to have drilled near the edge of the anomaly.

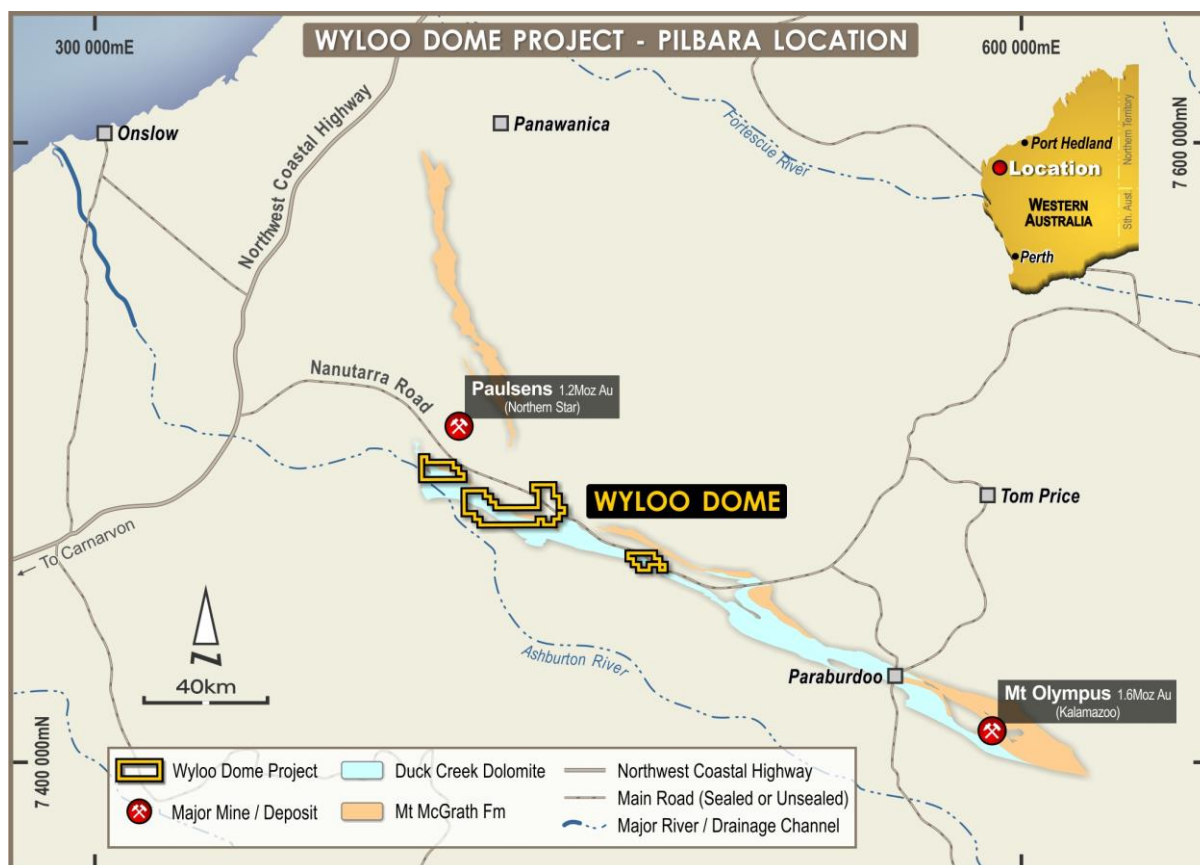


***RC Drilling at Mt Venn Photo***

Drill-testing of two high-order EM conductors JRVA22 and JRVA25 on recently granted Exploration Licence 38/3581 will also be undertaken once Aboriginal heritage surveys can be completed. EM anomalies JRVA22 and JRVA25 on EL 38/3581 in the north-west corner of the project have not been tested and both have relatively high conductance (7,500-10,000S).

### **Wyloo Joint Venture**

The Wyloo JV Project is a joint venture between Woomera and privately owned Nanjilgardy Resources Ltd, where Woomera is earning an initial 60% interest. The project is located in the Ashburton region of Western Australia and is prospective for gold mineralisation. The tenements lie between the Paulsens gold mine and Kalamazoo Resources' Mt Olympus gold project.



**Figure 4: Wyloo JV location plan**

The Company completed a VTEM™ MAX aerial survey at Wyloo in the September quarter 2022. A review of the EM survey has been completed and targets for drill testing have been defined. Heritage surveys have been requested in respect to the New Morning prospect and drilling will commence once the surveys are completed.

### Musgrave Project

A VTEM™ MAX aerial survey was also completed at the Musgrave Project in South Australia in May 2023. Final data has now been received and is currently being reviewed to define targets for future exploration in the current financial year.

## FOCUS ON THE YEAR AHEAD

### Financial Year 2023 Planned Exploration

#### Mt Cattlin Ravensthorpe, WA (100%)

The Company is planning to complete an RC drilling program to test the auger geochemical anomalies that were define early in 2023.

The program will consist of approximately 2000m of RC drilling beneath the existing anomalies to test for pegmatites, the host rock for lithium deposits in Western Australia. This program is expected to commence in late November 2023.

#### Mt Short Ravensthorpe, WA (WML earning 75%)

Woomera signed a Farm-in and Joint Venture Agreement with Anax Metals Ltd in August 2023, giving the Company the right to earn a 75% interest in EL74/651, by completing \$1.5m in exploration expenditure.

The tenement is prospective for lithium deposits similar to the Mt Cattlin lithium mine to the south of the tenement.

The first stage will involve signing land access agreements with the landowners who hold the freehold property underlying the tenement. Once agreements are obtained, the Company intends to complete auger geochemical sampling and RC drilling to test known pegmatite occurrences.

#### **Mt Venn JV Project (80%)**

The Company intends to drill the four EM anomalies defined by its review of existing data by industry consultants, Newexco. Once a heritage survey is completed, an RC drill program will be planned and completed in the current financial year.

#### **Wyloo Dome JV (WML Earning 60%)**

Following the successful VTEM™ MAX geophysical survey, the Company has defined a number of drill targets at the New Morning prospect. These anomalies are close to drilling completed by Newcrest where anomalous gold was intersected. This drilling will be completed once a heritage survey can be completed.

#### **Musgrave Project (100% WML)**

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

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 recently completed the planned VTEM™ Max Survey and is currently awaiting a final targeting report from its geophysics consultant.

#### **Labyrinth Project (100% WML)**

Woomera executed a Native Title Mining and Land Access Agreement with the Antakirinja Matu-Yankuntjatjara 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.

The Company has identified gold and lanthanide series calcrete anomalism and intends to follow these up during the current financial year.

### **TENEMENT SCHEDULE**

The status of the Company's tenement holding as at 30 June 2023 is set out below:

#### **Western Australian Granted Tenements**

| <b>Project Name</b>                 | <b>Number</b> | <b>Location</b> | <b>Area (Blks)</b> | <b>Expiry Date</b> | <b>Holder</b>          |
|-------------------------------------|---------------|-----------------|--------------------|--------------------|------------------------|
| Pilbara Lithium (Magpie Range)      | E45/4790      | Central Pilbara | 12                 | 6 Jun 2027         | Liquid Lithium Pty Ltd |
| Pilbara Lithium (Magpie Range West) | E45/4796      | Central Pilbara | 9                  | 4 Jul 2027         | Liquid Lithium Pty Ltd |
| Bald Hill West - Li(Lake Dundas)    | E63/1804      | Norseman        | 12                 | 30 Apr 2027        | Liquid Lithium Pty Ltd |

| Project Name                            | Number   | Location      | Area (Blks) | Expiry Date | Holder                        |
|-----------------------------------------|----------|---------------|-------------|-------------|-------------------------------|
| Ravensthorpe – Li (Mt. Cattlin Central) | E74/632  | Ravensthorpe  | 13          | 11 Mar 2024 | Liquid Lithium Pty Ltd        |
| Mt Venn JV                              | E38/3111 | NE Goldfields | 41          | 23 Nov 2026 | Yamarna West Pty Ltd (80%)    |
| Mt Venn JV                              | E38/3150 | NE Goldfields | 38          | 28 Feb 2027 | Yamarna West Pty Ltd (80%)    |
| Mt Venn JV                              | E38/3581 | NE Goldfields | 60          | 02 Feb 2028 | Yamarna West Pty Ltd (80%)    |
| Wyloo Dome JV                           | E08/2867 | Ashburton     | 13          | 19 Oct 2027 | 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 2027 | 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 |
| Wyloo Dome JV                           | E08/3336 | Ashburton     | 34          | 08 May 2028 | Nanjilgardy Resources Pty Ltd |

#### South Australian Granted Tenements

| Project Name | Number  | Location          | Area (km <sup>2</sup> ) | Expiry/next renewal date | Holder |
|--------------|---------|-------------------|-------------------------|--------------------------|--------|
| Labyrinth    | EL 6134 | Gawler Craton     | 266                     | 28 Nov 2023              | WEX    |
| Musgrave     | EL 6342 | Musgrave Province | 760                     | 2 May 2024               | WML    |
| Musgrave     | EL 6343 | Musgrave Province | 854                     | 2 May 2024               | WML    |

### Western Australian Applications for New Tenements

| Project Name                    | Number   | Location        | Area (km <sup>2</sup> ) | Status      | Holder |
|---------------------------------|----------|-----------------|-------------------------|-------------|--------|
| Pilbara Lithium (Turner Siding) | E45/6556 | Central Pilbara | 18                      | Application | WML    |

### 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 David Richards. Mr Richards is a Director of Woomera Mining Limited and is a Member of the Australasian Institute of Geoscientists with over 35 years of experience in the field of activity being reported. Mr Richards 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 Richards 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.

## DIRECTOR'S REPORT

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

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 2023.

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 (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 FY2023 being the Mt Cattlin lithium project, the Wyloo gold joint venture (WML earning 60%) and the Mt Venn gold and base metal project (WML 80%).

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                                             |
| Jason Livingstone | - | Managing Director (Appointed 16 August 2022, resigned 22 May 2023) |

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 14 July 2022, Woomera announced its successful applications for government funding and tax incentives under the Federal Junior Mineral Exploration Incentive (JMEI) scheme of up to \$600,000 in JMEI tax credits in respect of the year ended 30 June 2023 and the South Australian Government's Accelerated Discovery Initiative (ADI) for matching funding of up to \$200,000 on a dollar for dollar basis to undertake exploration aircore drilling, respectively.
- On 18 October 2022, Woomera issued 96,153,846 ordinary fully paid shares to professional and sophisticated investors pursuant to the share placement announced on 11 October 2022. The Company issued a total of 96,153,846 ordinary shares at \$0.13 per share to raise \$1,250,000.
- On 18 November 2022, Woomera announced that the fully underwritten, pro-rata, non-renounceable offer to Eligible Shareholders (Entitlement Offer) announced on 11 October 2022 closed as scheduled on 15 November 2022. Under the Entitlement Offer, Eligible Shareholders were invited to subscribe for one (1) new ordinary share in the Company for every five (5) existing shares held (New Shares) at an offer price of \$0.013 to raise approximately \$2,035,766 (before costs). The Eligible Shareholders applied for 44,853,029 New Shares and the Shortfall of 111,744,353 was placed by the Company to the Underwriter in accordance with the terms and conditions of the Underwriting Agreement and allocation policy set out in the Offer Booklet.

- On 22 November 2022, Woomera issued 156,597,382 ordinary shares to the Entitlement Offer and Shortfall applicants.
- On 12 December 2022, Woomera issued 15,384,616 ordinary shares to certain directors pursuant to the shareholder approval received at the Company's annual general meeting on 24 November 2022. The Company also issued a further 1,192,307 ordinary shares to two employees on the same terms as the recently completed placement and entitlement issue.
- On 31 December 2022, 20,000,000 options exercisable at \$0.05 each on or before 31 December 2022 lapsed without exercised.
- On 12 January 2023, Woomera issued 5,000,000 options exercisable at \$0.04 each on or before 25 October 2025 as payment for corporate advisory services in relation to the placement and entitlement issue.
- On 5 May 2023, Lithium anomalies were defined at Mt Cattlin Project.
- On 22 May 2023, Jason Livingstone, the then Managing Director resigned citing personal reasons. The Board thanked Jason for his management of the Company since his appointment and accepted his resignation. Mr Ian Gordon, the Company's Chairman, took on the management of corporate activities until a suitable replacement is appointed.
- On 30 June 2023, Woomera issued 33,333 ordinary shares as a result of exercise of 33,333 listed options exercisable at \$0.03 each on or before 30 June 2023.
- On 30 June 2023, 88,432,838 listed options exercisable at \$0.03 each on or before 30 June 2023 expired without exercise.

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

The following significant events have occurred subsequent to the year end:

On 13 July 2023, Woomera announced its successful application for a tax incentive under the Federal Government's JMEI scheme. The Company confirms that it will receive an allocation of up to \$660,000 in JMEI tax credits under the ATO' list of JMEI participants in respect of the year ending 30 June 2024.

On 14 August 2023, Woomera announced that it had entered into a Farm-in and Joint Venture Agreement with Anax Metals Ltd (ASX:ANX) to earn an initial 70% interest in Exploration Licence 74/651 located in Mount Short in southeast Western Australia. The principal terms of the agreement are as follows:

1. Woomera must spend a minimum of \$150,000 within nine months of signing the agreement.
2. If Woomera elects to continue with the project after meeting the minimum expenditure, it shall pay Anax a cash payment of \$50,000.
3. Woomera may earn a 70% interest by expenditure of \$1.5m over three years.
4. Anax may then elect to contribute or reduce to a 20% interest free carried to a Decision to Mine.
5. If Woomera makes a decision to mine, Anax may contribute its 20% or reduce to a 1.5% royalty.

On 21 August 2023, the Board of Directors resolved to issue 2,000,000 unlisted options to two employees under the Company's Employee Incentive Plan. In addition, the Board also resolved to further issue 1,000,000 unlisted options to the Company Secretary on the same terms, subject to the receipt of shareholders approval at the Company's upcoming Annual General Meeting. The options were issued at a consideration of \$0.0001 per option and exercisable at \$0.04 per option on or before 21 August 2026.

On 26 September 2023, Woomera announced the appointment of Mr Ralf Kriege as Chief Executive Officer. Mr Kriege is an experienced geologist and is currently the CEO of Tambourah Metals Ltd. He has over 20 years' experience in all aspects of lithium, gold, base metals and iron ore exploration and project development in Australia and globally in Africa and South America. He has significant experience in lithium exploration and prior to his role at Tambourah, was managing exploration activities at the Bald Hill Lithium Mine and the Cowan Lithium exploration projects. The Board of Woomera Mining is looking forward to welcoming Ralf on board in December and to commencing exploration at its Ravensthorpe lithium projects in late 2023.

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

## LIKELY DEVELOPMENTS

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

The focus of its active exploration programs will be the Mt Cattlin lithium project where auger and RC drilling is planned in the current financial year. Exploration drilling is also planned at the Mt Venn and Wyloo JV projects.

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:

| Director          | Ordinary shares |            |            | Unlisted Options |       | Listed Options |           |           |
|-------------------|-----------------|------------|------------|------------------|-------|----------------|-----------|-----------|
|                   | Direct          | Indirect   | Total      | Direct           | Total | Direct         | Indirect  | Total     |
| Ian Gordon        | 4,000,000       | 17,000,000 | 21,000,000 | -                | -     | -              | 1,405,740 | 1,405,740 |
| David Richards    | 11,000,000      | -          | 11,000,000 | -                | -     | 735,294        | -         | 735,294   |
| David Lindh       | -               | 35,451,346 | 35,451,346 | -                | -     | -              | 1,470,589 | 1,470,589 |
| Jason Livingstone | -               | -          | -          | -                | -     | -              | -         | -         |
|                   | 15,000,000      | 52,451,346 | 67,451,346 | -                | -     | 735,294        | 2,876,329 | 3,611,623 |

## REVIEW OF RESULTS

The loss of the Group for the year ended 30 June 2023 after income tax was \$3,751,363 (2022: \$1,396,038). 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 |
|------------------|------------------|----------------|---------------------|
| 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           |
| 24 November 2022 | 25 October 2025  | \$0.04         | 5,000,000           |

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 88,432,838 options lapsed during the year as they were not exercised by their due date of 30 June 2023 (2022: 35,623,101 options).

There were 33,333 options exercised during the 22/23 Financial Year (2022: 33,147 options).

## DIVIDENDS

No dividend was paid for the year ended 30 June 2023 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 2023 | Number Attended in 2023 |
|----------------------|-----------------------------------|-------------------------|
| Mr Ian Gordon        | 7                                 | 7                       |
| Mr David Lindh       | 7                                 | 7                       |
| Mr David Richards    | 7                                 | 7                       |
| Mr Jason Livingstone | 6                                 | 6                       |

## 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.

## 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 \$25,171 for professional indemnity insurance for directors.

### Insurance of officers

The 2022/2023 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 25 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 2023 has been received and can be found on page 26 and forms part of the Directors' Report.

## 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      |                                                                                         |
| Jason Livingstone        | Executive Director & Managing Director (appointed 16 August 2022, resigned 22 May 2023) |
| Kevin Seymour            | Executive Director & Managing Director (resigned 25 March 2022)                         |
| Non- Executive Directors |                                                                                         |
| Ian Gordon               | Non-Executive Director & Chairman                                                       |
| David Richards           | Non-Executive Director                                                                  |
| David Lindh              | Non-Executive Director                                                                  |

### 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 for consulting fees via a related party transaction as a contractor in 2022 financial year. As at 30 June 2023, there was no outstanding balance in relation to these services (2022: \$1,650). The company, Seymour Rock Consulting Pty Ltd, contracts to the Group on authorised special projects where the company supplies geological consulting services.

## **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.

## 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) |         |                                |
|                                                                     | \$                  | \$                   | \$                 | \$                       | \$             | \$                                   | \$      |                                |
| <b>Non - Executive directors</b>                                    |                     |                      |                    |                          |                |                                      |         |                                |
| David Lindh, Director                                               |                     |                      |                    |                          |                |                                      |         |                                |
| 2023                                                                | 59,091              | -                    | -                  | -                        | 6,204          | -                                    | 65,295  | -                              |
| 2022                                                                | 59,091              | -                    | -                  | -                        | 5,909          | -                                    | 65,000  | -                              |
| Ian Gordon, Director & Chairman                                     |                     |                      |                    |                          |                |                                      |         |                                |
| 2023                                                                | 55,833              | -                    | -                  | -                        | 5,863          | -                                    | 61,696  | -                              |
| 2022                                                                | 50,000              | -                    | -                  | -                        | 5,000          | -                                    | 55,000  | -                              |
| David Richards, Director                                            |                     |                      |                    |                          |                |                                      |         |                                |
| 2023                                                                | 50,000              | -                    | -                  | -                        | 5,250          | -                                    | 55,250  | -                              |
| 2022                                                                | 50,000              | -                    | -                  | -                        | 5,000          | -                                    | 55,000  | -                              |
| <b>Executive directors</b>                                          |                     |                      |                    |                          |                |                                      |         |                                |
| Kevin Seymour, Managing Director, (Resigned 25 March 2022)          |                     |                      |                    |                          |                |                                      |         |                                |
| 2023                                                                | -                   | -                    | -                  | -                        | -              | -                                    | -       | -                              |
| 2022                                                                | 156,439             | -                    | -                  | -                        | 15,644         | 153,624                              | 325,707 | -                              |
| Jason Livingstone, (Appointed 16 August 2022, Resigned 22 May 2023) |                     |                      |                    |                          |                |                                      |         |                                |
| 2023                                                                | 173,941             | -                    | -                  | -                        | 18,264         | -                                    | 192,205 | -                              |
| 2022                                                                | -                   | -                    | -                  | -                        | -              | -                                    | -       | -                              |
| <b>TOTAL</b>                                                        |                     |                      |                    |                          |                |                                      |         |                                |
| 2023                                                                | 338,865             | -                    | -                  | -                        | 35,581         | -                                    | 374,446 | -                              |
| 2022                                                                | 315,530             | -                    | -                  | -                        | 31,553         | 153,624                              | 500,707 | -                              |

<sup>(1)</sup> Other benefits include the accrual for annual leave entitlements

## Company performance

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

|                                        | 30 June 2023 | 30 June 2022 | 30 June 2021 | 30 June 2020 | 30 June 2019 |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Loss after tax                         | (3,751,363)  | (1,348,501)  | (1,402,598)  | (911,908)    | (779,300)    |
| Basic loss per share                   | (0.44)       | (0.22)       | (0.41)       | (0.54)       | (0.69)       |
| Share price at financial year end (\$) | 0.014        | 0.017        | 0.022        | 0.013        | 0.025        |

## Performance Based Remuneration

During the 2023 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 2023 financial year.

The relative proportions of remuneration that are linked to performance and those that are fixed for all of the Key Management Personnel are also shown as follows:

|      | Fixed Remuneration | At risk – short term incentive |                     |                 |                      | At risk – long term incentive Options |                   |                |
|------|--------------------|--------------------------------|---------------------|-----------------|----------------------|---------------------------------------|-------------------|----------------|
|      |                    | Total Opportunity \$           | Cash Incentive paid | Percentage Paid | Percentage Forfeited | Value at Grant                        | Value on Exercise | Value at Lapse |
| 2023 | 100%               | Nil                            | Nil                 | Nil             | Nil                  | Nil                                   | Nil               | Nil            |
| 2022 | 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](http://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 12 August 2022, the Board appointed Mr Jason Livingstone as Managing Director with a commencement date of 16 August 2022. Mr Livingstone resigned on 22 May 2023.

The remuneration and other terms of employment for other key management personnel are covered in formal employment contracts. The key terms of their employment contracts, at the date of release of this report, are shown in the table below.

| Name              |                                           | Terms/Notice periods/Termination payment                                                                                                                                                                                                                                                                                                                                                               |
|-------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jason Livingstone | Title                                     | <b>Managing Director</b>                                                                                                                                                                                                                                                                                                                                                                               |
|                   | Salary                                    | Mr Livingstone was paid \$220,000 exclusive of superannuation as remuneration for working at an average of 38 hours per week.                                                                                                                                                                                                                                                                          |
|                   |                                           | Superannuation contributions based on superannuation guarantee levy rate applicable during the term of his employment.                                                                                                                                                                                                                                                                                 |
|                   | Employment Benefits                       | Reimbursement of expenses including reasonable travel & out of pocket expenses related to undertaking the role of Managing Director.                                                                                                                                                                                                                                                                   |
|                   | Short term and long term incentives       | Mr Livingstone was offered the right to participate in any incentive plan established by the Company providing for short term and long term incentives.                                                                                                                                                                                                                                                |
|                   | Term of Employment<br>Termination Notices | Mr Livingstone acted in the role effective from 16 August 2022 until the termination of his employment provided under the employment agreement.<br>Mr Livingstone was able to terminate his employment with the Company without cause by giving 3 month's notice. The Company was able to terminate Mr Livingstone's employment with the Company without cause at any time by giving 3 month's notice. |

## SHARE-BASED COMPENSATION

### Issue of Shares

No shares were issued to Directors or Key Management Personnel as part of remuneration during the financial year (2022: Nil).

### Options granted to Directors' and Officers of the Company

There were no options granted to Directors and Officers of the Company during the year ended 30 June 2023. 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.

No other long-term incentives were granted as part of remuneration during the 2023 financial year (2022: 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 2023 are as follows:

|                                 | Balance at<br>1 July 2022 | Acquired<br>during<br>year | Options<br>converted<br>during year | Disposed<br>during<br>the year | Shares held at<br>resignation date | Balance at<br>30 June<br>2023 |
|---------------------------------|---------------------------|----------------------------|-------------------------------------|--------------------------------|------------------------------------|-------------------------------|
| <b>Executive Directors</b>      |                           |                            |                                     |                                |                                    |                               |
| J Livingstone <sup>1</sup>      | -                         | -                          | -                                   | -                              | -                                  | -                             |
| <b>Non -Executive Directors</b> |                           |                            |                                     |                                |                                    |                               |
| I Gordon                        | 2,964,706                 | 16,291,626                 | -                                   | -                              | -                                  | 19,256,332                    |
| D Richards                      | 1,764,706                 | 8,045,250                  | -                                   | -                              | -                                  | 9,809,956                     |
| D Lindh                         | 33,912,885                | 1,538,461                  | -                                   | -                              | -                                  | 35,451,346                    |
| <b>Total</b>                    | <b>38,642,297</b>         | <b>25,875,337</b>          | <b>-</b>                            | <b>-</b>                       | <b>-</b>                           | <b>64,517,634</b>             |

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 2023 are as follows:

|                                 | Balance at<br>1 July 2022 | Acquired<br>during<br>year | Options<br>converted<br>during year | Lapsed<br>during the<br>year | Options held<br>at<br>resignation<br>date | Balance at<br>30 June<br>2023 <sup>3</sup> |
|---------------------------------|---------------------------|----------------------------|-------------------------------------|------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Executive Directors</b>      |                           |                            |                                     |                              |                                           |                                            |
| J Livingstone <sup>1</sup>      | -                         | -                          | -                                   | -                            | -                                         | -                                          |
| <b>Non -Executive Directors</b> |                           |                            |                                     |                              |                                           |                                            |
| I Gordon                        | 11,405,740                | -                          | -                                   | (10,000,000)                 | -                                         | 1,405,740                                  |
| D Richards                      | 10,735,294                | -                          | -                                   | (10,000,000)                 | -                                         | 735,294                                    |
| D Lindh                         | 8,256,655                 | -                          | -                                   | (6,786,066)                  | -                                         | 1,470,589                                  |
| <b>Total</b>                    | <b>30,397,689</b>         | <b>-</b>                   | <b>-</b>                            | <b>(26,786,066)</b>          |                                           | <b>3,611,623</b>                           |

<sup>1</sup> Jason Livingstone was appointed on 16 August 2022, resigned on 22 May 2023.

<sup>2</sup> All options are vested and exercisable.

## END OF AUDITED REMUNERATION REPORT

## INDEPENDENT AUDIT OF REMUNERATION REPORT

The Remuneration Report has been audited by BDO Audit Pty Ltd. Please see page 27 of this report for BDO Audit Pty Ltd's report on the Remuneration Report.

Signed in accordance with a resolution by the Directors.

A handwritten signature in blue ink, appearing to read 'Ian Gordon', is positioned above the printed name.

Mr Ian Gordon  
Chairman  
Adelaide, South Australia  
28 September 2023

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

As lead auditor of Woomera Mining Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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



Andrew Tickle  
Director

BDO Audit Pty Ltd

Adelaide, 28 September 2023

**WOOMERA MINING LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

|                                                                       | NOTE  | 2023<br>\$         | 2022<br>\$         |
|-----------------------------------------------------------------------|-------|--------------------|--------------------|
| Other income                                                          | 2 (a) | 671                | 2,944              |
| Total revenue and other income                                        |       | 671                | 2,944              |
| Exploration and evaluation expenditure                                | 2 (b) | (18,470)           | (45,353)           |
| Impairment of exploration assets                                      | 2 (b) | (2,565,055)        | (80,535)           |
| Employee & Director Fees and Benefits                                 | 2 (c) | (468,749)          | (517,501)          |
| Finance expenses                                                      | 2 (d) | (8,711)            | (4,568)            |
| Administration expenses                                               | 2 (e) | (552,880)          | (655,372)          |
| Other expenses                                                        | 2 (f) | (69,195)           | (48,116)           |
| <b>Loss before income tax</b>                                         |       | <b>(3,682,389)</b> | <b>(1,348,501)</b> |
| Income tax expense                                                    | 3     | (68,974)           | (47,537)           |
| <b>Loss from continuing operations after tax</b>                      |       | <b>(3,751,363)</b> | <b>(1,396,038)</b> |
| <b>Loss for the year attributable to equity holders of the parent</b> |       | <b>(3,751,363)</b> | <b>(1,396,038)</b> |
| <b>Total other comprehensive income net of tax</b>                    |       | <b>-</b>           | <b>-</b>           |
| <b>Total comprehensive income for the year</b>                        |       | <b>(3,751,363)</b> | <b>(1,396,038)</b> |
| <b>Loss cents per share for the year attributable to the members:</b> |       |                    |                    |
| Basic and diluted EPS on loss for the year (cents)                    | 13    | (0.44)             | (0.23)             |

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

**WOOMERA MINING LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

|                                        | NOTE | 2023<br>\$       | 2022<br>\$       |
|----------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                  |      |                  |                  |
| Cash and cash equivalents              | 4    | 1,414,482        | 1,599,012        |
| Trade and other receivables            | 5    | 122,574          | 103,501          |
| <b>TOTAL CURRENT ASSETS</b>            |      | <b>1,537,056</b> | <b>1,702,513</b> |
| <b>NON-CURRENT ASSETS</b>              |      |                  |                  |
| Property and equipment                 | 6    | 104,248          | 56,859           |
| Right-of-use assets                    | 7    | 116,344          | 13,164           |
| Exploration and evaluation expenditure | 8    | 7,606,090        | 8,044,830        |
| <b>TOTAL NON-CURRENT ASSETS</b>        |      | <b>7,826,682</b> | <b>8,114,853</b> |
| <b>TOTAL ASSETS</b>                    |      | <b>9,363,738</b> | <b>9,817,366</b> |
| <b>CURRENT LIABILITIES</b>             |      |                  |                  |
| Trade and other payables               | 9    | 106,899          | 190,869          |
| Short term refinancing                 |      | -                | 33,713           |
| Provisions                             | 10   | 23,210           | 8,689            |
| Lease liabilities                      | 11   | 41,431           | 13,724           |
| <b>TOTAL CURRENT LIABILITIES</b>       |      | <b>171,540</b>   | <b>246,995</b>   |
| <b>NON-CURRENT LIABILITIES</b>         |      |                  |                  |
| Deferred tax liabilities               | 3    | -                | -                |
| Lease liabilities                      | 11   | 77,848           | -                |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   |      | <b>77,848</b>    | <b>-</b>         |
| <b>TOTAL LIABILITIES</b>               |      | <b>249,388</b>   | <b>246,995</b>   |
| <b>NET ASSETS</b>                      |      | <b>9,114,350</b> | <b>9,570,371</b> |
| <b>EQUITY</b>                          |      |                  |                  |
| Issued capital                         | 12   | 20,937,103       | 17,682,691       |
| Reserves                               | 12   | 628,187          | 957,348          |
| Accumulated losses                     |      | (12,450,940)     | (9,069,668)      |
| <b>TOTAL EQUITY</b>                    |      | <b>9,114,350</b> | <b>9,570,371</b> |

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

**WOOMERA MINING LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

|                                                                    | Share<br>Capital  | Accumulated<br>Losses | Reserves       | TOTAL              |
|--------------------------------------------------------------------|-------------------|-----------------------|----------------|--------------------|
| <b>Balance at 30 June 2021</b>                                     | <b>14,243,420</b> | <b>(7,673,630)</b>    | <b>784,972</b> | <b>7,354,762</b>   |
| Loss for the year                                                  | -                 | (1,396,038)           | -              | (1,396,038)        |
| Other comprehensive income                                         | -                 | -                     | -              | -                  |
| <b>Total comprehensive income</b>                                  | <b>-</b>          | <b>(1,396,038)</b>    | <b>-</b>       | <b>(1,396,038)</b> |
| <b><i>Transactions with owners in their capacity as owners</i></b> |                   |                       |                |                    |
| Shares issued net of transaction costs                             | 3,439,271         | -                     | -              | 3,439,271          |
| Share-based payments                                               | -                 | -                     | 172,376        | 172,376            |
| <b>Balance at 30 June 2022</b>                                     | <b>17,682,691</b> | <b>(9,069,668)</b>    | <b>957,348</b> | <b>9,570,371</b>   |
| Loss for the year                                                  | -                 | (3,751,363)           | -              | (3,751,363)        |
| Other comprehensive income                                         | -                 | -                     | -              | -                  |
| <b>Total comprehensive income</b>                                  | <b>-</b>          | <b>(3,751,363)</b>    | <b>-</b>       | <b>(3,751,363)</b> |
| <b><i>Transactions with owners in their capacity as owners</i></b> |                   |                       |                |                    |
| Shares issued net of transaction costs                             | 3,253,412         | -                     | -              | 3,253,412          |
| Exercise of options                                                | 1,000             | -                     | -              | 1,000              |
| Transfer of expired options                                        | -                 | 370,091               | (370,091)      | -                  |
| Share-based payments                                               | -                 | -                     | 40,930         | 40,930             |
| <b>Balance at 30 June 2023</b>                                     | <b>20,937,103</b> | <b>(12,450,940)</b>   | <b>628,187</b> | <b>9,114,350</b>   |

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

**WOOMERA MINING LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

|                                                           | NOTE  | 2023<br>\$  | 2022<br>\$  |
|-----------------------------------------------------------|-------|-------------|-------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |       |             |             |
| Payments to suppliers and employees                       |       | (1,041,525) | (1,013,221) |
| Interest and other finance costs                          |       | (8,711)     | (2,407)     |
| <b>Net cash used in operating activities</b>              | 20(b) | (1,050,236) | (1,015,628) |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               |       |             |             |
| Payment for property, plant, and equipment                |       | (84,625)    | (60,356)    |
| Payments for expenditure on exploration assets            |       | (2,212,770) | (3,055,950) |
| <b>Net cash used in investing activities</b>              |       | (2,297,395) | (3,116,306) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |       |             |             |
| Proceeds from issue of shares and other equity securities |       | 3,502,265   | 3,460,192   |
| Payment of share issue costs                              |       | (275,897)   | (158,458)   |
| Loans repaid                                              |       | (33,713)    | (43,906)    |
| Repayment of lease liabilities                            |       | (29,554)    | (30,500)    |
| <b>Net cash provided by financing activities</b>          |       | 3,163,101   | 3,227,328   |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>          |       | (184,530)   | (904,606)   |
| Cash and cash equivalents at the beginning of the year    |       | 1,599,012   | 2,503,618   |
| <b>Cash and cash equivalents at the end of the year</b>   | 4     | 1,414,482   | 1,599,012   |

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

**WOOMERA MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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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 28 September 2023 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 \$3,751,363 for the year ended 30 June 2023 (2022: net loss after income tax of \$1,396,038 ) and net operating cash outflows of \$1,050,236 (2022: 1,015,628 ).

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 \$3,502,265 during the 22/23 financial year and has \$1,414,482 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.

#### **c) Principles of Consolidation (continued)**

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) Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

#### **e) 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 2023.

#### **f) 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 8).

##### **(ii) Estimation of useful lives of assets**

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### **(iii) Incremental borrowing rate**

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

#### **g) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## h) 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.

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.

## **h) Income Taxes (continued)**

### **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 2023/2024 tax year. The application was accepted subsequent to the year end.

The Group has received an allocation of up to \$660,000 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 2023 and 30 June 2024. JMEI credits will be distributed to all Eligible Shareholders on a pro-rata basis.

From the 22/23 Financial year we have a maximum JMEI balance of \$600,000 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.

## **i) 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.

## **j) 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.

## **k) Joint Arrangements**

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

### **Joint Operations**

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.

## **k) Joint Arrangements (continued)**

### **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.

### **l) Property and equipment**

Property and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value method to write off the net cost of each item of property and equipment using the following depreciation rates:

|                    |     |
|--------------------|-----|
| Motor vehicles     | 33% |
| Field equipment    | 33% |
| Office equipment   | 20% |
| Computer equipment | 33% |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### **m) 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

#### **n) 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.

#### **o) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### **p) 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.

#### **q) 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.

#### **q) Employee Benefits (continued)**

##### **(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.

#### **r) 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.

#### **s) Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

#### **t) 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.

#### **u) 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.

#### **v) Earnings Per Share**

##### **(i) Basic Earnings Per Share**

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

##### **(ii) Diluted Earnings Per Share**

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

## 2. Operating Loss Before Taxation

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

### (a) Revenue

|                                  | CONSOLIDATED |              |
|----------------------------------|--------------|--------------|
|                                  | 2023<br>\$   | 2022<br>\$   |
| <b>Other Income</b>              |              |              |
| Interest revenue – bank deposits | -            | -            |
| Other Income – Others            | 671          | 2,944        |
|                                  | <u>671</u>   | <u>2,944</u> |

### (b) Exploration and Evaluation Expenditure

|                                        |                    |                  |
|----------------------------------------|--------------------|------------------|
| Impairment of exploration assets       | (2,565,055)        | (80,535)         |
| Exploration and evaluation expenditure | (18,470)           | (45,353)         |
|                                        | <u>(2,583,525)</u> | <u>(125,888)</u> |

### (c) Employee & Director Fees & Other Benefits

|                                                               |                  |                  |
|---------------------------------------------------------------|------------------|------------------|
| Wages & Salaries                                              | (464,249)        | (384,887)        |
| Directors fees                                                | (164,924)        | (159,091)        |
| Superannuation                                                | (65,478)         | (54,142)         |
| Share Based Payments Expense                                  | -                | (172,376)        |
| Annual Leave Expense                                          | (14,522)         | (1,563)          |
| Less Capitalised Employee Costs to Exploration and Evaluation | 240,424          | 254,558          |
|                                                               | <u>(468,749)</u> | <u>(517,501)</u> |

### (d) Finance Expenses

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Finance costs                      | (3,067)        | (2,161)        |
| Interest paid                      | -              | (800)          |
| Interest paid on lease liabilities | (5,644)        | (1,607)        |
|                                    | <u>(8,711)</u> | <u>(4,568)</u> |

### (e) Administration Expenses

|                                           |                  |                  |
|-------------------------------------------|------------------|------------------|
| Company Secretary & Associated Legal fees | (66,775)         | (74,325)         |
| ASIC/ASX/Share Registry fees              | (110,057)        | (143,245)        |
| Audit & Tax Fees                          | (45,155)         | (49,235)         |
| Travel, marketing and promotion           | (61,883)         | (55,094)         |
| Accounting & Bookkeeping fees             | (96,223)         | (72,810)         |
| Insurance                                 | (45,029)         | (41,134)         |
| Consulting fees                           | (74,342)         | (156,674)        |
| Occupancy and administration expenses     | (53,416)         | (62,855)         |
|                                           | <u>(552,880)</u> | <u>(655,372)</u> |

### (f) Other Expenses

|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| Depreciation - plant and equipment | (37,266)        | (19,445)        |
| Depreciation – right-of-use assets | (31,929)        | (28,671)        |
|                                    | <u>(69,195)</u> | <u>(48,116)</u> |

### 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:

|                                                                                           | <b>CONSOLIDATED</b> |               |
|-------------------------------------------------------------------------------------------|---------------------|---------------|
|                                                                                           | <b>2023</b>         | <b>2022</b>   |
|                                                                                           | <b>\$</b>           | <b>\$</b>     |
| Loss before income tax expense                                                            | (3,682,389)         | (1,348,501)   |
| Prima facie tax payable on profit/(loss) at 25% (2022: 30%)                               | (920,597)           | (404,550)     |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income:   |                     |               |
| Non-deductible expenditure                                                                | 180                 | 51,713        |
| Tax effect of current year tax losses for which no deferred tax asset has been recognised | 989,391             | 400,374       |
| Income tax expense                                                                        | <u>68,974</u>       | <u>47,537</u> |

The consolidated entity qualifies as a base rate entity for 30 June 2023 and as such apply the reduced tax rate of 25%.

#### b) Income Tax Recognised Directly in Equity

An amount of \$68,974 (2021: 47,537) has been charged directly to equity during the period, for the tax effect on issue costs.

#### c) Deferred Tax Assets

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Provisions                            | 5,803            | 2,607            |
| Capital raising costs                 | 141,392          | 160,524          |
| Payables                              | 10,773           | 8,985            |
| Lease liability                       | 29,820           | 4,117            |
| Carry forward tax losses <sup>1</sup> | 1,490,247        | 1,891,449        |
| Total                                 | <u>1,678,035</u> | <u>2,067,682</u> |

<sup>1</sup> The Group has tax losses of \$27,945,971 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 | (1,648,949)        | (2,063,733)        |
| Right of Use Asset | (29,086)           | (3,949)            |
| Total              | <u>(1,678,035)</u> | <u>(2,067,682)</u> |

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

### 4. Cash and Cash Equivalents

|                          | <b>CONSOLIDATED</b> |                  |
|--------------------------|---------------------|------------------|
|                          | <b>2023</b>         | <b>2022</b>      |
|                          | <b>\$</b>           | <b>\$</b>        |
| Cash at bank and on hand | 414,482             | 1,599,012        |
| Short term deposits      | 1,000,000           | -                |
| Total                    | <u>1,414,482</u>    | <u>1,599,012</u> |

## 5. Trade and Other Receivables

|                         | CONSOLIDATED |            |
|-------------------------|--------------|------------|
|                         | 2023<br>\$   | 2022<br>\$ |
| Prepayments             | 39,494       | 36,353     |
| GST Receivable          | 63,932       | 60,548     |
| Trade Debtors           | 493          | -          |
| Deposits with Suppliers | 18,655       | 6,600      |
| Total                   | 122,574      | 103,501    |

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. Property and equipment

|                             | Motor<br>Vehicles<br>\$ | Field<br>equipment<br>\$ | Office<br>equipment<br>\$ | Computer<br>equipment<br>\$ | Total<br>\$ |
|-----------------------------|-------------------------|--------------------------|---------------------------|-----------------------------|-------------|
| <b>CONSOLIDATED</b>         |                         |                          |                           |                             |             |
| <b>Net carrying amount:</b> |                         |                          |                           |                             |             |
| Balance at 1 July 2021      | -                       | -                        | 6,333                     | 9,615                       | 15,948      |
| Additions                   | -                       | 56,420                   | 2,945                     | 1,776                       | 61,141      |
| Disposals                   | -                       | -                        | -                         | (785)                       | (785)       |
| Depreciation                | -                       | (11,306)                 | (1,765)                   | (6,374)                     | (19,445)    |
| Balance at 30 June 2022     | -                       | 45,114                   | 7,513                     | 4,232                       | 56,859      |
| <b>At 30 June 2022:</b>     |                         |                          |                           |                             |             |
| Cost                        | -                       | 56,420                   | 12,168                    | 19,782                      | 88,370      |
| Accumulated depreciation    | -                       | (11,306)                 | (4,655)                   | (15,550)                    | (31,511)    |
| Net carrying amount         | -                       | 45,114                   | 7,513                     | 4,232                       | 56,859      |
| <b>Net carrying amount:</b> |                         |                          |                           |                             |             |
| Balance at 1 July 2022      | -                       | 45,114                   | 7,513                     | 4,232                       | 56,859      |
| Additions                   | 65,806                  | 4,807                    | 2,740                     | 11,302                      | 84,655      |
| Disposals                   | -                       | -                        | -                         | -                           | -           |
| Depreciation                | (15,307)                | (16,498)                 | (1,681)                   | (3,780)                     | (37,266)    |
| Balance at 30 June 2023     | 50,499                  | 33,423                   | 8,572                     | 11,754                      | 104,248     |
| <b>At 30 June 2023:</b>     |                         |                          |                           |                             |             |
| Cost                        | 65,806                  | 61,227                   | 14,908                    | 31,084                      | 173,025     |
| Accumulated depreciation    | (15,307)                | (27,804)                 | (6,336)                   | (19,330)                    | (68,777)    |
| Net carrying amount         | 50,499                  | 33,423                   | 8,572                     | 11,754                      | 104,248     |

## 7. Right-of-use Assets

|                                   | <b>CONSOLIDATED</b> |               |
|-----------------------------------|---------------------|---------------|
|                                   | <b>2023</b>         | <b>2022</b>   |
|                                   | <b>\$</b>           | <b>\$</b>     |
| Land and buildings - right-of-use | 135,109             | 118,455       |
| Less: Accumulated depreciation    | (18,765)            | (105,291)     |
|                                   | <u>116,344</u>      | <u>13,164</u> |

On 1 February 2023, the Group relocated its office to Wangara, Western Australia. The term of the new lease is for 2 years with an annual gross rental of \$32,000 expiring on 31 January 2025 with a right to extend the lease for a further 1 year to 31 January 2026. The net present value of the new leased assets during the year was \$135,109.

The Company had a lease for its office in West Perth, Western Australia. The term of the lease was 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 exercised its option to extend the lease up to 31 January 2023.

## 8. Exploration Assets

|                                       | <b>CONSOLIDATED</b> |                  |
|---------------------------------------|---------------------|------------------|
|                                       | <b>2023</b>         | <b>2022</b>      |
|                                       | <b>\$</b>           | <b>\$</b>        |
| Balance at beginning of year          | 8,044,830           | 5,493,650        |
| Acquisitions *                        | -                   | 90,000           |
| Impairment of exploration expenditure | (2,565,055)         | (80,535)         |
| Additions through normal activities   | 2,126,315           | 2,541,715        |
| Balance at 30 June                    | <u>7,606,090</u>    | <u>8,044,830</u> |

At 30 June 2023, the exploration results for the Group's tenements in the Pilbara Lithium – Magpie Range and Lak Dundas areas indicated no further prospectivity remaining. As a result of this assessment, subsequent to year end, the tenements under these areas were surrendered. The total cost of acquisition and capitalised exploration expenditure incurred for these tenements amounted to \$2,565,055 as at 30 June 2023 and was fully impaired.

\*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.

## 9. Trade and Other Payables

|                        | <b>CONSOLIDATED</b> |                |
|------------------------|---------------------|----------------|
|                        | <b>2023</b>         | <b>2022</b>    |
|                        | <b>\$</b>           | <b>\$</b>      |
| Trade payables         | 49,376              | 123,880        |
| Accruals               | 26,500              | 29,897         |
| Superannuation Payable | 16,593              | 5,949          |
| ATO – BAS Payable      | 14,430              | 31,143         |
|                        | <u>106,899</u>      | <u>190,869</u> |

## 10. Provisions

|                   | <b>CONSOLIDATED</b> |              |
|-------------------|---------------------|--------------|
|                   | <b>2023</b>         | <b>2022</b>  |
|                   | <b>\$</b>           | <b>\$</b>    |
| Employee benefits | 23,210              | 8,689        |
|                   | <u>23,210</u>       | <u>8,689</u> |

## 11. Lease Liabilities

|                               | <b>CONSOLIDATED</b> |               |
|-------------------------------|---------------------|---------------|
|                               | <b>2023</b>         | <b>2022</b>   |
|                               | <b>\$</b>           | <b>\$</b>     |
| Lease Liability – current     | 41,431              | 13,724        |
| Lease Liability – non-current | 77,848              | -             |
|                               | <b>119,279</b>      | <b>13,724</b> |

## 12. Issued Capital and Reserves

|                                                         | <b>CONSOLIDATED AND COMPANY</b> |                   |                    |                   |
|---------------------------------------------------------|---------------------------------|-------------------|--------------------|-------------------|
|                                                         | <b>2023</b>                     | <b>2023</b>       | <b>2022</b>        | <b>2022</b>       |
|                                                         | <b>NUMBER</b>                   | <b>\$</b>         | <b>NUMBER</b>      | <b>\$</b>         |
| <b>Ordinary shares - Fully paid</b>                     |                                 |                   |                    |                   |
| <b>Balance at beginning of financial year</b>           | 686,833,066                     | 17,682,691        | 499,745,540        | 14,243,420        |
| Issue of shares to public                               | 269,328,151                     | 3,501,265         | 182,054,379        | 3,459,028         |
| Issue of shares on Wyloo Dome Farm-in and Joint Venture | -                               | -                 | 5,000,000          | 90,000            |
| Exercise of options                                     | 33,333                          | 1,000             | 33,147             | 1,164             |
| Share issue costs                                       | -                               | (316,827)         | -                  | (158,458)         |
| Tax effect on issue costs                               | -                               | 68,974            | -                  | 47,537            |
| <b>Ordinary fully paid shares at end of year</b>        | <b>956,194,550</b>              | <b>20,937,103</b> | <b>686,833,066</b> | <b>17,682,691</b> |

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 14.

|                    | <b>CONSOLIDATED</b> |                |
|--------------------|---------------------|----------------|
|                    | <b>2023</b>         | <b>2022</b>    |
|                    | <b>\$</b>           | <b>\$</b>      |
| <b>Reserves</b>    |                     |                |
| Option reserve (i) | 628,187             | 957,348        |
|                    | <b>628,187</b>      | <b>957,348</b> |

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

### (i) Option reserve

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Opening balance                   | 957,348        | 784,972        |
| Share-based payments <sup>1</sup> | 40,930         | 172,376        |
| Expiry of options                 | (370,091)      | -              |
| <b>Balance at end of year</b>     | <b>628,187</b> | <b>957,348</b> |

<sup>1</sup> Relates to 5,000,000 unquoted options issued to a third party for corporate advisory services (2022: 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.)

## 12. Issued Capital and Reserves (continued)

### (ii) Dividends

The directors did not declare a dividend during 2023 and 2022 financial year.

|                                                                                                  | CONSOLIDATED |            |
|--------------------------------------------------------------------------------------------------|--------------|------------|
|                                                                                                  | 2023<br>\$   | 2022<br>\$ |
| Franking credits available for subsequent financial years based on a tax rate of 25% (2022: 30%) | -            | -          |

### (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.

## 13. Earnings Per Share

|                          | 2023<br>CENTS PER<br>SHARE | 2022<br>CENTS PER<br>SHARE |
|--------------------------|----------------------------|----------------------------|
| Basic (loss) per share   | (0.44)                     | (0.23)                     |
| Diluted (loss) per share | (0.44)                     | (0.23)                     |

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

|                                                                                                                     | CONSOLIDATED |             |
|---------------------------------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                                                     | 2023<br>\$   | 2022<br>\$  |
| Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share | 858,217,726  | 606,973,356 |
| Loss for the year attributable to equity shareholders                                                               | (3,751,363)  | (1,396,038) |

There are a total of 101,746,409 options on issue. Of which 17,000,000 options on issue with exercise price of 5c, 79,746,409 options on issue with an exercise price of 3.5c and 5,000,000 options on issue with an exercise price of 4c which are all considered to be anti-dilutive.

## 14. Share based payments

On 10 October 2022, the Company and third party entered into a Corporate Advisory Mandate Agreement for corporate advisory for services relating to raising capital through a share placement to the Company. The Company issued 5,000,000 options to the third party following the completion of the mandate and approval of the shareholders. The options have a term of three years from the issue date and an exercise price of \$0.04. The capital raising was completed in November 2022. The fair value of the options at grant date amounted to \$40,930. The options were issued on 12 January 2023.

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

| Grant Date  | Expiry Date | Share Price at Grant Date | Exercise Price | Expected Volatility | Risk-free Interest Rate | Fair Value at Grant Date |
|-------------|-------------|---------------------------|----------------|---------------------|-------------------------|--------------------------|
| 24 Nov 2022 | 25 Oct 2025 | \$0.014                   | \$0.04         | 129%                | 3.24%                   | \$0.0082                 |

#### 14. Share based payments (continued)

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 |
|------------|-------------|----------------|--------------------------|-----------|--------------|------------------------|
| 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              |
| 24/11/22   | 25/10/25    | \$0.04         | -                        | 5,000,000 | -            | 5,000,000              |
|            |             |                | 47,000,000               | 5,000,000 | (30,000,000) | 22,000,000             |

|                                                                                    |         |        |         |         |
|------------------------------------------------------------------------------------|---------|--------|---------|---------|
| Weighted Average exercise price of options under share-based payments arrangements | \$0.046 | \$0.04 | \$0.043 | \$0.048 |
|------------------------------------------------------------------------------------|---------|--------|---------|---------|

All options are vested and exercisable. The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.66 years (2022: 1.61 years).

#### 15. Commitments for Expenditure

|                            | CONSOLIDATED |           |
|----------------------------|--------------|-----------|
|                            | 2023         | 2022      |
|                            | \$           | \$        |
| <b>Mineral Properties</b>  |              |           |
| Not later than 1 year      | 920,683      | 1,266,000 |
| Between 1 year and 5 years | 1,220,377    | 1,690,300 |
|                            | 2,141,060    | 2,956,300 |

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.

#### 16. Contingent Liabilities and Contingent Assets

There are no Contingent Liabilities or Contingent Assets (2022: nil).

#### 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 on 28 March 2022 and WEX subsequently incurred the 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.

## 18. Controlled Entities

| NAME OF ENTITY            | COUNTRY OF INCORPORATION | OWNERSHIP INTEREST |           |
|---------------------------|--------------------------|--------------------|-----------|
|                           |                          | 2023<br>%          | 2022<br>% |
| <b>Parent Entity</b>      |                          |                    |           |
| Woomera Mining Limited    | Australia                | 100                | 100       |
| <b>Subsidiaries</b>       |                          |                    |           |
| 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 |             |
|-----------------------------------------------------|--------------|-------------|
|                                                     | 2023<br>\$   | 2022<br>\$  |
| Loss before tax for the year                        | (3,682,389)  | (1,348,501) |
| Depreciation and amortisation of non-current assets | 69,165       | 48,116      |
| Share Based Payments Expense                        | -            | 172,376     |
| Impairment of exploration assets                    | 2,565,055    | 80,535      |
| Interest expense                                    | -            | 2,161       |
| (Increase)/ Decrease in Trade and Other Receivables | (19,073)     | 5,832       |
| Increase/ (Decrease) in liabilities                 |              |             |
| - Trade and Other Payables                          | 2,485        | 22,290      |
| - Annual Leave Provisions                           | 14,521       | 1,563       |
| Net cash used in operating activities               | (1,050,236)  | (1,015,628) |

## 20. Notes to the Cash Flow Statement (continued)

### (c) Non Cash Financing and Investment activities

|                                                       | CONSOLIDATED   |                |
|-------------------------------------------------------|----------------|----------------|
|                                                       | 2023           | 2022           |
|                                                       | \$             | \$             |
| Shares issued for acquisition of Wyloo Dome tenements | -              | 90,000         |
| Options issued to Director and employees              | -              | 172,376        |
| Options issued to Advisors                            | 40,930         | -              |
| Additions to right-of-use assets                      | 135,109        | -              |
|                                                       | <b>176,039</b> | <b>262,376</b> |

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

|                        | 2022          | Insurance<br>Financing | Lease<br>Additions | Net cash<br>from/(used in)<br>financing<br>activities | 2023           |
|------------------------|---------------|------------------------|--------------------|-------------------------------------------------------|----------------|
| Short-term refinancing | 33,713        | -                      | -                  | (33,713)                                              | -              |
| Lease liability        | 13,724        | -                      | 135,109            | (29,554)                                              | 119,279        |
| <b>Total</b>           | <b>47,437</b> | <b>-</b>               | <b>135,109</b>     | <b>(63,267)</b>                                       | <b>119,279</b> |

## 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.

## 21. Financial Instruments (continued)

### Market risk (continued)

#### (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 2023.

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.

## 21. Financial Instruments (continued)

### Price Risk (continued)

#### (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.

|                                                | WEIGHTED<br>AVERAGE<br>EFFECTIVE<br>INTEREST<br>RATE<br>% | VARIABLE<br>INTEREST<br>RATE<br>\$ | NON<br>INTEREST<br>BEARING<br>\$ | TOTAL<br>\$ |
|------------------------------------------------|-----------------------------------------------------------|------------------------------------|----------------------------------|-------------|
| <b>2023</b>                                    |                                                           |                                    |                                  |             |
| <b>Financial assets at amortised cost</b>      |                                                           |                                    |                                  |             |
| Cash and cash equivalents                      | 4.25                                                      | 1,414,482                          | -                                | 1,414,482   |
| Trade and other receivables                    | -                                                         | -                                  | 122,574                          | 122,574     |
|                                                |                                                           | 1,414,482                          | 122,574                          | 1,537,056   |
| <b>Financial liabilities at amortised cost</b> |                                                           |                                    |                                  |             |
| Trade and other payables                       | -                                                         | -                                  | 106,899                          | 106,899     |
| Short Term Refinancing                         | -                                                         | -                                  | -                                | -           |
| Lease Liabilities                              | 6.00                                                      | 119,279                            | -                                | 119,279     |
|                                                |                                                           | 119,279                            | 106,899                          | 226,178     |
| <b>2022</b>                                    |                                                           |                                    |                                  |             |
| <b>Financial assets at amortised cost</b>      |                                                           |                                    |                                  |             |
| 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   |
| <b>Financial liabilities at amortised cost</b> |                                                           |                                    |                                  |             |
| 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     |

## 21. Financial Instruments (continued)

### Price Risk (continued)

#### (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 2023.

#### (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 2023, 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 and increase in equity by \$12,952 (2022: \$15,516). A corresponding decrease in interest rates would result in an increase in loss and decrease in equity by the same amounts.

#### 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:

|                              | <b>CONSOLIDATED</b> |                |
|------------------------------|---------------------|----------------|
|                              | <b>2023</b>         | <b>2022</b>    |
|                              | <b>\$</b>           | <b>\$</b>      |
| Short-term employee benefits | 338,865             | 315,530        |
| Post-employment benefits     | 35,581              | 31,553         |
| Share-based payment          | -                   | 153,624        |
| <b>Total</b>                 | <b>374,446</b>      | <b>500,707</b> |

### 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 for the year ended 30 June 2022 for consulting fees via a related party transaction as a contractor in 2022 financial year. Mr Seymour did not provide services to the Group during the year ended 30 June 2023. As at 30 June 2023, there was outstanding balance in relation to these services (2022: \$1,650). The company, Seymour Rock Consulting Pty Ltd, contracts to the Group on authorised special projects where the company supplies geological consulting services.

## 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.

|                                                | <b>2023</b>        | <b>2022</b>        |
|------------------------------------------------|--------------------|--------------------|
|                                                | <b>\$</b>          | <b>\$</b>          |
| Current assets                                 | 1,536,113          | 1,701,439          |
| <b>Total assets</b>                            | <b>9,940,631</b>   | <b>9,536,630</b>   |
| Current liabilities                            | 171,540            | 246,995            |
| <b>Total liabilities</b>                       | <b>270,116</b>     | <b>246,995</b>     |
| <b>Shareholders' equity</b>                    |                    |                    |
| Issued capital                                 | 77,388,848         | 75,431,554         |
| Reserves                                       | 628,187            | 957,348            |
| Accumulated losses                             | (68,346,520)       | (67,099,267)       |
| <b>Total shareholders' equity</b>              | <b>9,670,515</b>   | <b>9,289,635</b>   |
| <hr/>                                          |                    |                    |
| Profit/(Loss) for the year                     | (1,664,318)        | (1,215,742)        |
| <b>Total comprehensive income for the year</b> | <b>(1,664,318)</b> | <b>(1,215,742)</b> |

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.

|                                                              | <b>CONSOLIDATED</b> |             |
|--------------------------------------------------------------|---------------------|-------------|
|                                                              | <b>2023</b>         | <b>2022</b> |
|                                                              | <b>\$</b>           | <b>\$</b>   |
| <b>Auditors of the Group – BDO and related network firms</b> |                     |             |
| <u>Audit and review of financial statements</u>              |                     |             |
| Audit and review of financial statements for the Group       | 40,000              | 36,500      |
| Total audit and review of financial statements               | 40,000              | 36,500      |
| <u>Non-audit services</u>                                    |                     |             |
| Taxation compilation services                                | 9,995               | 7,144       |
| Taxation advice                                              | -                   | -           |
| Total non-audit services                                     | 9,995               | 7,144       |
| <br>Total services provided by BDO and related network firms | <br>49,995          | <br>43,644  |

## 25. Events since the end of the financial year

On 13 July 2023, Woomera announced its successful application for a tax incentive under the Federal Government's JMEI scheme. The Company confirms that it will receive an allocation of up to \$660,000 in JMEI tax credits under the ATO' list of JMEI participants in respect of the year ending 30 June 2024.

On 14 August 2023, Woomera announced that it had entered into a Farm-in and Joint Venture Agreement with Anax Metals Ltd (ASX:ANX) to earn an initial 70% interest in Exploration License 74/651 located in Mount Short in southeast Western Australia. The principal terms of the agreement are as follows:

1. Woomera must spend a minimum of \$150,000 within nine months of signing the agreement.
2. If Woomera elects to continue with the project after meeting the minimum expenditure, it shall pay Anax a cash payment of \$50,000.
3. Woomera may earn a 70% interest by expenditure of \$1.5m over three years.
4. Anax may then elect to contribute or reduce to a 20% interest free carried to a Decision to Mine.
5. If Woomera makes a decision to mine, Anax may contribute its 20% or reduce to a 1.5% royalty.

On 21 August 2023, the Board of Directors resolved to issue 2,000,000 unlisted options to two employees under the Company's Employee Incentive Plan. In addition, the Board also resolved to further issue 1,000,000 unlisted options to the Company Secretary on the same terms, subject to the receipt of shareholders approval at the Company's upcoming Annual General Meeting. The options were issued at a consideration of \$0.0001 per option and exercisable at \$0.04 per option on or before 21 August 2026.

On 26 September 2023, Woomera announced the appointment of Mr Ralf Kriege as Chief Executive Officer. Mr Kriege is an experienced geologist and is currently the CEO of Tambourah Metals Ltd. He has over 20 years' experience in all aspects of lithium, gold, base metals and iron ore exploration and project development in Australia and globally in Africa and South America. He has significant experience in lithium exploration and prior to his role at Tambourah, was managing exploration activities at the Bald Hill Lithium Mine and the Cowan Lithium exploration projects. The Board of Woomera Mining is looking forward to welcoming Ralf on board in December and to commencing exploration at its Ravensthorpe lithium projects in late 2023.

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

## DIRECTORS' DECLARATION

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 2023 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 2023.

Signed by the Chairman of the Board of the Company:



Ian Gordon  
Adelaide, Australia

28 September 2023

## 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 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2023 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 1(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## 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 matters to be communicated in our report.

### Carrying Value of Exploration and Evaluation Assets

| KEY AUDIT MATTER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | HOW THE MATTER WAS ADDRESSED IN OUR AUDIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group has recognised exploration and evaluation assets totalling \$7,606,090 per the application of the Group's accounting policy for exploration and evaluation expenditure, as set out in Note 1(n).</p> <p>The carrying value of the exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the total balance; and</li> <li>• 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.</li> </ul> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Agreeing the status of tenements directly to government databases;</li> <li>• Considering management's impairment assessment over each area of interest;</li> <li>• 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;</li> <li>• Considering whether there is any indication of impairment from ASX announcements, Board minutes and other documents; and</li> <li>• Assessing the adequacy of the related disclosures in the Financial Statements.</li> </ul> |

## 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 2023, 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](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 20 to 25 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Woomera Mining Limited, for the year ended 30 June 2023, 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 Audit Pty Ltd



Andrew Tickle  
Director

Adelaide, 28 September 2023

## 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 26 September 2023 is 956,194,550 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                                      | 652                 | 137,097                            | 0.01          |
| 1,001 - 5,000                                  | 98                  | 243,104                            | 0.03          |
| 5,001 - 10,000                                 | 109                 | 988,694                            | 0.10          |
| 10,001 - 100,000                               | 747                 | 37,186,683                         | 3.89          |
| 100,001 - 250,000                              | 353                 | 59,876,293                         | 6.26          |
| 250,001 Over                                   | 562                 | 857,762,679                        | 89.71         |
| <b>Rounding</b>                                |                     |                                    | <b>0.00</b>   |
| <b>Total</b>                                   | <b>2,521</b>        | <b>956,194,550</b>                 | <b>100.00</b> |
| <b>Unmarketable Parcels</b>                    |                     |                                    |               |
|                                                | Minimum Parcel Size | Holders                            | Units         |
| Minimum \$ 500.00 parcel at \$ 0.0120 per unit | 41,667              | 1,220                              | 11,275,892    |

| WOOMERA MINING LTD               |              | ORDINARY FULLY PAID SHARES |             |             |
|----------------------------------|--------------|----------------------------|-------------|-------------|
| Issued Capital as at 26/09/2023  |              | Composition : ORD          |             |             |
| Register                         | Sub-register | Current Holders            | Nil Holders | Units       |
| ORDINARY FULLY PAID SHARES (ORD) |              |                            |             |             |
|                                  | Chess        | 2,182                      | 3,577       | 881,841,461 |
|                                  | Issuer       | 339                        | 170         | 74,353,089  |
|                                  | Total        | 2,521                      | 3,747       | 956,194,550 |
| Class Totals                     |              | 2,521                      | 3,747       | 956,194,550 |
| Sub-register Total               |              | Current Holders            | Nil Holders | Units       |
| Chess                            |              | 1,320                      | 1,262       | 208,398,530 |
| Issuer                           |              | 337                        | 118         | 131,728,746 |

## Options

The options of the Group as at 26 September 2023 is 24,000,000 (un-listed) which are all unquoted and 79,746,409 (listed) which are all quoted.

| Expiry Date | Total holders | Units              |
|-------------|---------------|--------------------|
| 31-May-24   | 198           | 79,746,409         |
| 15-Dec-24   | 3             | 17,000,000         |
| 25-Oct-25   | 2             | 5,000,000          |
| 21-Aug-26   | 2             | 2,000,000          |
|             | <b>205</b>    | <b>103,746,409</b> |

## 2. TOP 20 SHAREHOLDERS AS AT 26 SEPTEMBER 2023

| WOOMERA MINING LTD                                                  |                                                            | ORDINARY FULLY PAID SHARES (Total) |              |
|---------------------------------------------------------------------|------------------------------------------------------------|------------------------------------|--------------|
| Top Holders (ungrouped) As Of 26/09/2023                            |                                                            | Composition : ORD                  |              |
| Rank                                                                | Name                                                       | Units                              | % Units      |
| 1                                                                   | DAVAN NOMINEES PTY LTD                                     | 34,152,673                         | 3.57         |
| 2                                                                   | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP> | 23,622,903                         | 2.47         |
| 3                                                                   | SAILORS OF SAMUI PTY LTD                                   | 20,000,000                         | 2.09         |
| 4                                                                   | MRS BELINDA GORDON + MR IAN GORDON <GORDON SUPER FUND A/C> | 17,000,000                         | 1.78         |
| 5                                                                   | MR ALAN CONIGRAVE                                          | 14,999,999                         | 1.57         |
| 6                                                                   | EST MR ROBERT STEEL RENTON                                 | 14,184,866                         | 1.48         |
| 7                                                                   | JCR INVESTMENTS CO P/L <ADRIAN VENUTI FAMILY 3 A/C>        | 13,000,000                         | 1.36         |
| 8                                                                   | DR KANG-TENG LIM                                           | 11,500,000                         | 1.20         |
| 9                                                                   | MR MARK ANDREW KING                                        | 11,164,231                         | 1.17         |
| 10                                                                  | PUNTERO PTY LTD                                            | 11,000,000                         | 1.15         |
| 10                                                                  | MR DAVID ROSS RICHARDS                                     | 11,000,000                         | 1.15         |
| 12                                                                  | MISS GABRIELLA RUBAGOTTI                                   | 10,000,000                         | 1.05         |
| 13                                                                  | CAZALY RESOURCES LTD                                       | 9,232,805                          | 0.97         |
| 14                                                                  | MUHAMMAD SALMAN + SAJIDA AKRAM <KULOWALL FAMILY S/F A/C>   | 9,000,000                          | 0.94         |
| 14                                                                  | SYMINGTON PTY LTD                                          | 9,000,000                          | 0.94         |
| 16                                                                  | PETEFISH PTY LTD                                           | 8,819,468                          | 0.92         |
| 17                                                                  | MR BOON SENG TAN + MISS MIN YEE SIEW                       | 7,710,922                          | 0.81         |
| 18                                                                  | SUPERHERO SECURITIES LIMITED <CLIENT A/C>                  | 7,492,882                          | 0.78         |
| 19                                                                  | HOUMAR NOMINEES PTY LTD                                    | 7,475,399                          | 0.78         |
| 20                                                                  | MR QINGFENG OUYANG                                         | 7,400,000                          | 0.77         |
| <b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b> |                                                            | <b>257,756,148</b>                 | <b>26.96</b> |
| <b>Total Remaining Holders Balance</b>                              |                                                            | <b>698,438,402</b>                 | <b>73.04</b> |

## 3. SUBSTANTIAL SHAREHOLDERS AS AT 26 SEPTEMBER 2023

NIL

## CORPORATE DIRECTORY

### Directors

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

### Company Secretary

Jonathan Lindh

### Registered Office

Suite 116  
147 Pirie Street  
Adelaide, SA, 5000  
T +61 8 8232 6201  
Website: [www.woomeramining.com.au](http://www.woomeramining.com.au)  
Email: [admin@woomeramining.com.au](mailto: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

ANZ Bank  
Level 4  
24 St Georges Tce  
Perth, WA, 6000

### Auditor

BDO Audit Pty Ltd  
Level 7, 420 King William Street  
Adelaide, SA, 5000  
AUSTRALIA  
Tel: +61 8 7324 6000

### Stock Exchange Listings

Australian Securities Exchange  
ASX Code: WML