



Woomera Mining Limited

ACN 073 155 781

2024 ANNUAL REPORT

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HIGHLIGHTS

- Woomera entered into a Farm-In and Joint Venture agreement with Anax Metals Ltd to acquire 70% of the Mt Short Project.
- In November 2023, Woomera commenced an Auger sampling programme over the Mt Short JV with a total of 1523 samples collected.
- In December 2023, a reverse circulation (RC) drilling programme, targeting lithium pegmatite mineralisation (26 holes for 2813m), was completed over the Mt Short and Mt Cattlin tenements.
- At the Wyloo Dome Gold JV, Woomera completed a five-hole RC programme at the New Morning Prospect for a total of 1376m.
- Woomera withdrew from the Wyloo Dome JV in June 2024.
- During the year, the Company issued 237,500,004 shares to professional and sophisticated investors, together with a further 24,444,444 ordinary shares to Woomera Directors, to raise a total of \$2,300,000 via a share placement.
- The Company was successful in being allocated up to \$300,000 in tax credits under the ATO's Junior Minerals Exploration Incentive (JMEI) Scheme for the year ending 30 June 2025.

LETTER FROM THE CHAIRMAN

Dear Fellow Shareholders,

Over the past year, Woomera's primary focus was to progress our exploration projects in Western Australia and South Australia to determine their economic potential.

In WA, at our Ravensthorpe project we completed several programmes, including two phases of auger sampling as well as an RC drilling programme, targeting lithium mineralisation. While the pegmatites encountered during the RC drilling did not contain significant lithium anomalies, the auger programmes identified lithium, base metals and gold anomalies which the Company intends to follow up with an aircore programme in late 2024, once seasonal cropping has been completed by local landowners.

At Ravensthorpe, further exploration is planned for areas of lithium and copper anomalism defined in FY2025. We also plan to conduct a soil sampling program across the unexplored portion of the Mt Short tenement to identify other prospective areas.

At the Wyloo Joint Venture project in Ashburton, WA, the Company completed a reverse circulation drill programme on the New Morning gold target, to test a geophysical anomaly adjacent to an existing gold anomaly in historic drilling. After disappointing results, Woomera withdrew from the JV in late June.

Woomera also advanced plans 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. Throughout the year, the Company progressed its application for a mine access permit, which would allow it to conduct the exploration drilling, in co-operation with the local native title holders.

Additionally, Woomera continued to assess a number of opportunities that may provide complementary value to shareholders. Post year end, this resulted in Woomera entering into an agreement with Kincora Copper Ltd to earn up to an 80% interest in a copper-gold project in southern Mongolia.

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
19 September 2024

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 - Appointed 13 October 2020

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.

Special responsibilities: Audit & Risk Committee

Interest in shares: 32,111,111

Interest in options: 5,000,000

Contractual rights to shares: nil

Mr David Richards – Non-Executive Director - Appointed 13 October 2020

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 Lontown Resources Limited. He is currently a non-executive Director of Minerals 260 Limited (ASX:MI6). Mr Richards holds a Bachelor of Science (Geology Honours) from the University of Western Australia.

Special responsibilities: none.

Interest in shares: 22,111,111

Interest in options: 5,000,000

Contractual rights to shares: nil

Mr David Lindh OAM – Non-Executive Director - Appointed 4 December 2017

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.

Special responsibilities: Audit & Risk Committee

Interest in shares: 37,673,568

Interest in options: 5,000,000

Contractual rights to shares: nil

Mr Ralf Kriege – Managing Director – Appointed 15 August 2024

Mr Kriege is a qualified professional geologist with extensive experience in all aspects of gold, base metals, lithium and iron ore exploration and project development in Australia, and globally in Africa and South America. Mr Kriege holds an MBA and is a Graduate of the AICD. He is a former CEO of ASX listed Tambourah Metals.

Special responsibilities: none.

Interest in shares: nil

Interest in options: nil

Contractual rights to shares: nil

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 corporate finance and corporate governance. He is also an Associate of the Governance Institute of Australia. 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 and 2) and now in the highly prospective southern gobi region of Mongolia.

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 in Australia

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 FY2024 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. The Company 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 in 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 possible.

As Woomera plans its exploration activities in the wheatbelt region of Western Australia (Ravensthorpe Project) 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 FY2024, 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

Exploration Expenditure

Total exploration expenditure for the year ending 30 June 2024 was \$2,045,363 (2023: \$2,231,089).

Mt Cattlin Ravensthorpe, WA

A fifteen hole RC drilling program was completed on the Mt Cattlin tenement in January 2024 for a total of 1488m. Despite significant pegmatite intersections encountered, no lithium mineralisation was observed visually within the samples or noted in the assay results.

In March 2024, Woomera completed a follow-up auger geochemical programme on priority targets over the Ravensthorpe Project area. As a result of the programme, a number of base metals (inc. copper) anomalies were defined on the Mt Cattlin tenement. These anomalies are scheduled to be followed up as part of the 2024/2025 field season.

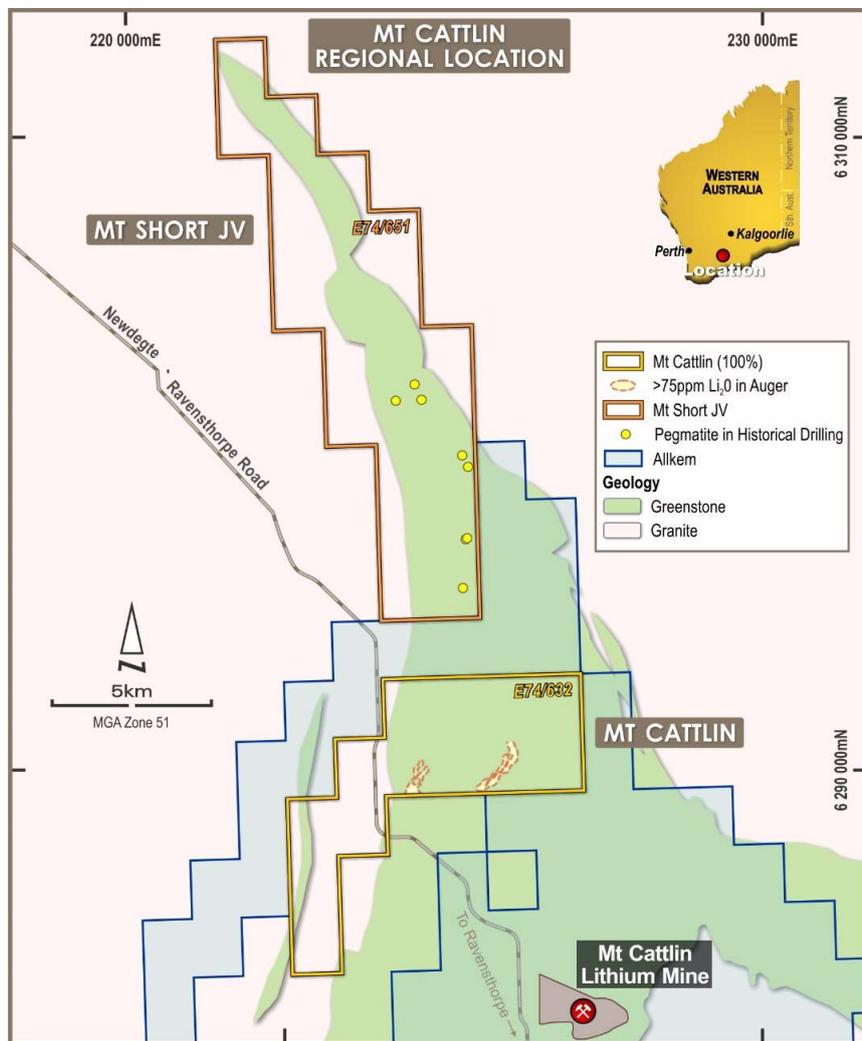


Figure 2: Ravensthorpe project area with Mt Short JV and Mt Cattlin projects

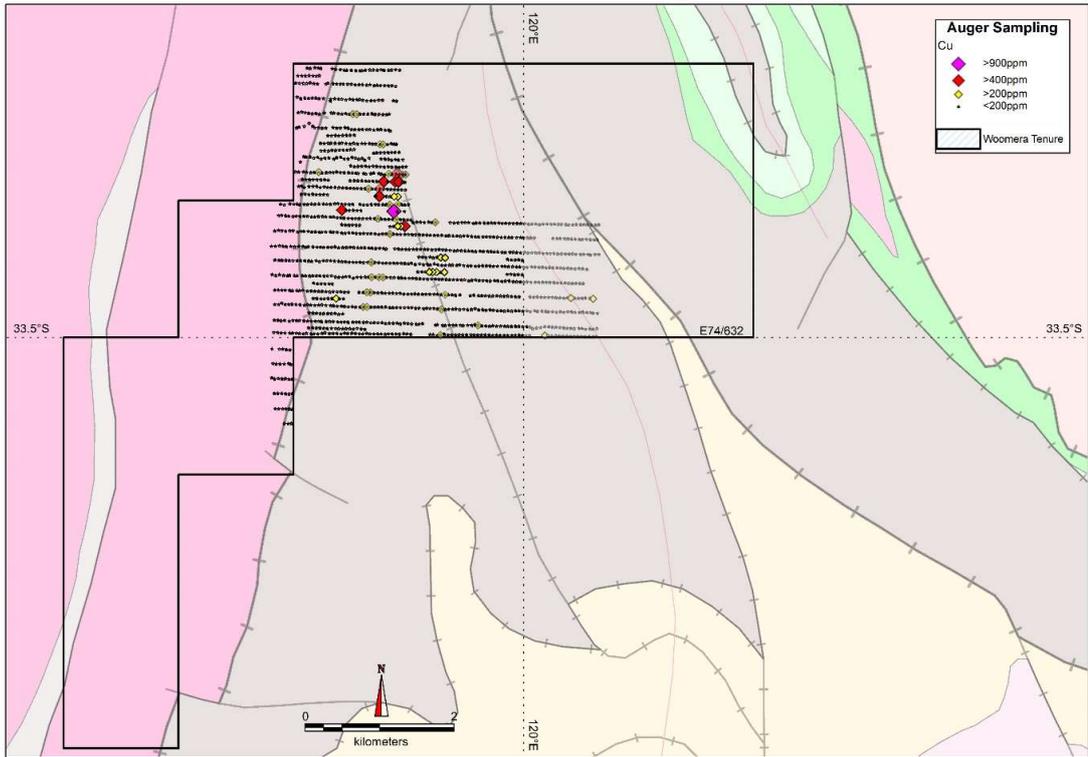


Figure 3: Auger assays for copper at the Mt Short JV tenure on Geology (DMIRS-16/1:500,000) plan

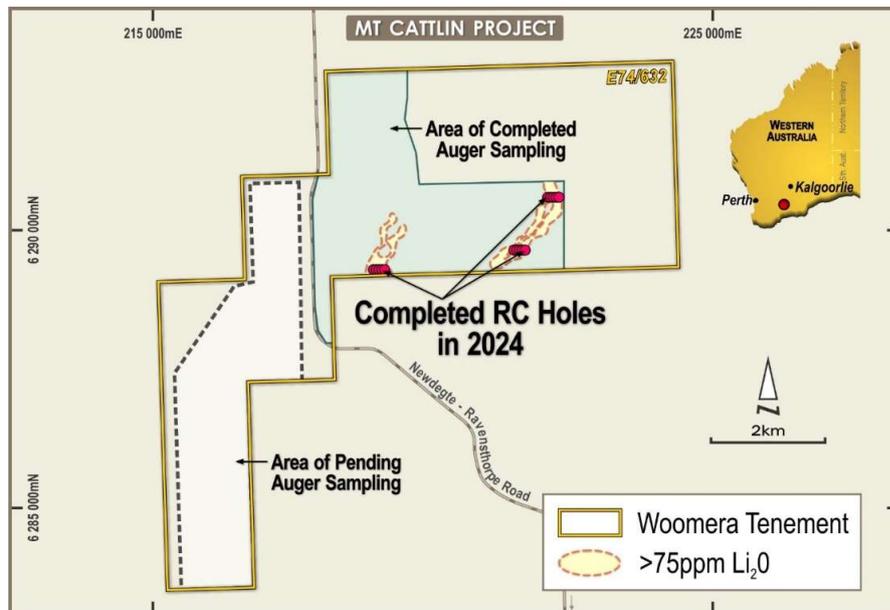


Figure 4: 2024 reverse circulation drill holes at Mt Cattlin

Mt Short - Ravensthorpe, WA

In August 2023, Woomera entered into a Farm-In and Joint Venture agreement with Anax Metals Ltd to acquire 70% of the Mt Short Project, located in close proximity to Woomera's Mt Cattlin Lithium Project. Historic nickel exploration had returned a number of significant pegmatite intercepts on the Mt Short tenement, which were targeted throughout the reporting period.

In November 2023, Woomera commenced an Auger sampling programme targeting lithium over the Mt Short JV with a total of 1523 samples collected on a 400x50m spacing where there had been no previous exploration or assaying for lithium.

In March 2024, Woomera completed a follow-up auger geochemical programme, on priority targets over the Ravensthorpe Project area. As a result of the programme, two lithium anomalies were defined on the Mt Short JV tenement which are scheduled to be followed up with targeted aircore drilling as part of the 2024/2025 field season (Figure 6).

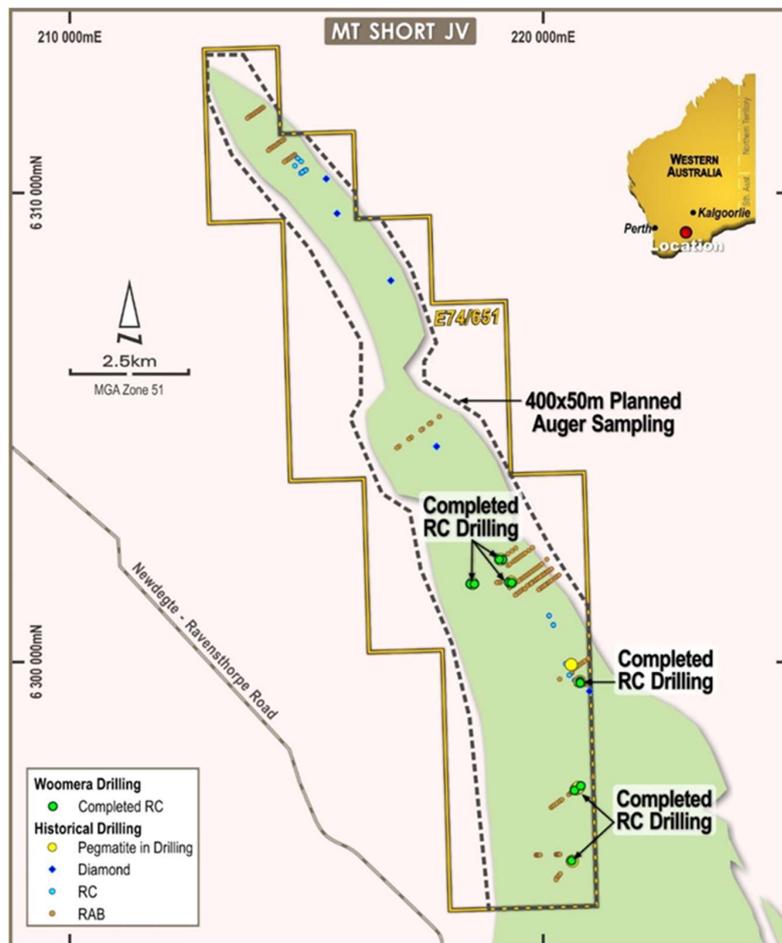


Figure 5: Completed RC drilling on Mt Short JV

Over December and January, 11 RC holes were drilled on the Mt Short JV tenure for a total of 1325m. Despite intersecting a total of 296.5m of pegmatites, no significant lithium results were returned.

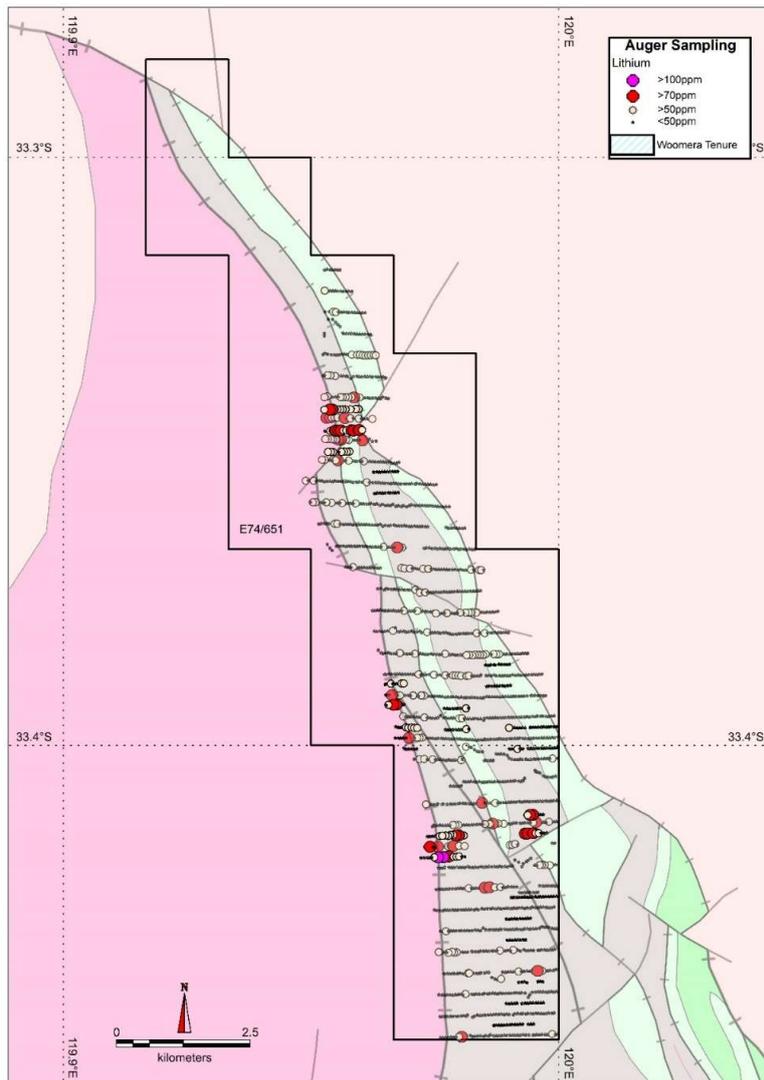


Figure 6: Auger assays for lithium at the Mt Short JV tenure on Geology (DMIRS-16/1:500,000) plan

Mt Venn nickel-copper

Based on the review of the prospectivity of a number of EM anomalies at Mt Venn completed in 2023, an initial drill program design was developed during the 2024 financial year. Following a further review to the base of the sill, the targets were refined to focus on larger scale anomalies that would justify follow-up at greater depth.

In cooperation with the Yilka Talinji Corporation, Woomera is currently progressing its application for a Mining Entry Permit to gain access to E38/3581 to conduct the drilling.

Wyloo Joint Venture

At the Wyloo Dome Gold JV, Woomera completed a five hole RC drilling programme at the New Morning Prospect for a total of 1376 m. The programme was designed primarily to test a blind conductor with a large VTEM™ MAX anomaly. No anomalous gold was detected in the drill samples. The Company subsequently ground-truthed a number of other strong EM anomalies on the western part of E08/3065 (Mt Edith) and E08/3336 (Wyloo West), which did not return any anomalous values for gold. Consequently, Woomera withdrew from the Wyloo Dome JV in June 2024.

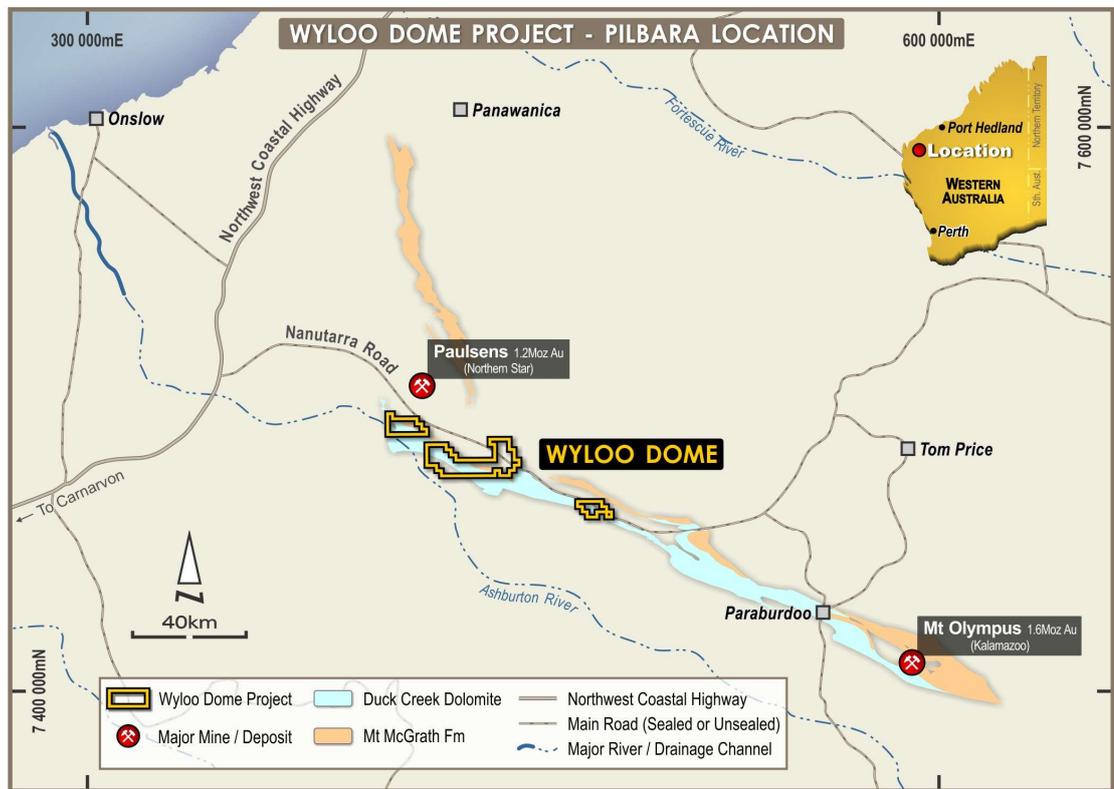


Figure 7: Wyloo JV location plan

Musgrave Project

During the year, Woomera reviewed the Musgrave Project data and considered potential options to progress exploration in a cost-effective manner. No ground exploration was completed.

Labyrinth Project

During the year, Woomera reviewed the Labyrinth Project data considering potential options to progress exploration in a cost-effective manner. In addition to established gold targets in the north-eastern parts of the tenure, the Company investigated potential targets in the south-western parts of the tenure, based on nearby exploration by third parties.

TENEMENT SCHEDULE

The status of the Company's tenement holding as at 30 June 2024 is set out below:

Western Australian Granted Tenements

Project Name	Number	Location	Area (Blocks)	Expiry Date	Holder
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	13	11 Mar 2029	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%)
Ravensthorpe Mt Short JV*	E74/651	Ravensthorpe	23	10 Dec 2024	Aurora Resources P/L
Nanutarra	E08/3694 (Application)	Ashburton	12	N/A	WML

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

South Australian Granted Tenements

Project Name	Number	Location	Area (km ²)	Expiry/next renewal date	Holder
Labyrinth	EL 6134	Gawler Craton	266	28 Nov 2028	WEX
Musgrave	EL 6342	Musgrave Province	760	2 May 2024**	WML
Musgrave	EL 6343	Musgrave Province	854	2 May 2024**	WML

** Extensions have been applied for.

COMPETENT PERSON STATEMENT

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

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 2024

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 2024.

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 FY2024 being the Ravensthorpe lithium project and the Wyloo gold joint venture (WML earning 60%).

The Company also holds tenements in the Musgrave Province and Gawler Craton of South Australia and the Mt Venn gold and base metal project (WML 80%) in the Eastern Goldfields of Western Australia, which is also 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
Ralf Kriege	-	Managing Director – appointed on 15 August 2024.

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 13 July 2023, Woomera announced its successful application for government funding and tax incentives under the Federal Junior Mineral Exploration Incentive (JMEI) scheme of up to \$660,000 in JMEI tax credits in respect of the year ended 30 June 2024.
- On 14 August 2023, Woomera entered into a Farm-in and Joint Venture with Anax Metals Ltd to earn a 70% interest in Exploration Licence 74/651 in Western Australia.
- On 21 August 2023, 2,000,000 unlisted Options were issued to two employees under the Company's Employee Incentive Plan.
- On 26 September 2023, the Company appointed Mr Ralf Kriege as its Chief Executive Officer.
- On 8 November 2023, Woomera issued 237,500,004 ordinary fully paid shares to professional and sophisticated investors pursuant to the share placement announced on 1 November 2023 to raise \$2.1m.
- On 1 December 2023, the Company allotted 15,000,000 unlisted Options to Directors Mr Ian Gordon, Mr David Richards and Mr David Lindh as approved by shareholders at the Company's Annual General Meeting on 28 November 2023. In addition, 1,000,000 Options were issued to the Company Secretary under the Company's Employee Incentive Scheme.
- On 22 December 2023, the Company issued 5,000,000 Options to the brokers to the share placement completed in November 2023.
- On 3 January 2024, Woomera issued 24,444,444 ordinary shares to the Directors pursuant to the shareholder approval received at the Company's general meeting on 21 December 2023 to allow the Directors to participate in the share placement announced on 1 November 2023.

DIRECTOR'S REPORT

- On 27 June 2024, the Company withdrew from its Farm-in and Joint Venture Agreement with Nanjilgardy Resources Pty Ltd for the Wyloo Dome Project.

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

On 29 July 2024, 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 \$300,000 in JMEI tax credits under the ATO's list of JMEI participants in respect of the year ending 30 June 2025.

On 12 August 2024, Woomera announced that it had entered into a legally binding earn-in term sheet ("Agreement") with Kincora Copper Limited (ASX: KCC)("Kincora"), granting the right to Woomera to earn a 100% interest in the Bronze Fox Project, located in the world-class Southern Gobi copper belt in Mongolia. Under the Agreement, Woomera was granted the right to earn an 80% interest in Bronze Fox by spending US\$4 million over 5 years, with the ability to move to 100%.

On 15 August 2024, the Company announced the appointment of Ralf Kriege as its Managing Director.

On 16 August 2024, the Company announced the issue of 300,000,000 ordinary shares at \$0.0025 per share, raising \$750,000.

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 in Mongolia and throughout Western Australia and South Australia.

The focus of its active exploration programs will be Mongolia and the Mt Cattlin lithium, gold and base metal project where air core drilling is planned in the current financial year. Exploration drilling is also planned at the Mt Venn 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	Options
Ian Gordon	32,111,111	5,000,000
David Richards	22,111,111	5,000,000
David Lindh	37,673,568	5,000,000
Ralf Kriege	-	-

REVIEW OF RESULTS

The loss of the Group for the year ended 30 June 2024 after income tax was \$4,147,885 (2023: \$3,751,363). A more detailed review of operations can be found in the Operations Report of the Annual Report.

DIRECTOR'S REPORT

OPTIONS

At the date of this report, the unissued ordinary shares of Woomera Mining Limited under option are as follows:

Grant Date	Expiry Date	Exercise Price \$	Number under option
25/11/21	15/12/24	0.05	15,000,000
16/12/21	15/12/24	0.05	2,000,000
24/11/22	25/10/25	0.04	5,000,000
09/08/23	21/08/26	0.04	1,000,000
10/08/23	21/08/26	0.04	1,000,000
28/11/23	01/10/26	0.04	15,000,000
28/11/23	21/08/26	0.04	1,000,000
08/11/23	22/12/26	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.

79,746,409 options lapsed during the year as they were not exercised by their due date of 30 June 2024 (2023: 88,432,838 options).

No options were exercised during the 2024 Financial Year (2023: 33,333 options).

DIVIDENDS

No dividend was paid for the year ended 30 June 2024 nor have any amounts been declared by way of dividend during the year (2023: nil).

MEETINGS OF DIRECTORS

The information on the attendance at Directors' meetings is as follows:

	Number Eligible to Attend in 2024	Number Attended in 2024
Mr Ian Gordon	5	5
Mr David Lindh	5	5
Mr David Richards	5	5

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.

DIRECTOR'S REPORT

OTHER INFORMATION

Insurances

During the financial period, the Group incurred premiums of \$23,719 for professional indemnity insurance for directors (2023: \$25,171).

Insurance of officers

The 2023/2024 policy was to insure the directors, company secretaries and officers of the Group. The liability insured is the indemnification of the Directors against any legal liability to third parties arising out of any directors' or officers' duties in their capacity as a director or officer other than indemnification not permitted by law.

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

Deeds of Access, Indemnity and Insurance

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

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

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

NON-AUDIT SERVICES

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

- i) all non-audit services are reviewed and approved by the Audit & Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor.
- 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 2024 has been received and can be found on page 23 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.

DIRECTOR'S REPORT

The report covers the following Key Management Personnel:

Non- Executive Directors

David Lindh	Non-Executive Director
Ian Gordon	Non-Executive Director & Chairman
David Richards	Non-Executive Director
Ralf Kriege	CEO – appointed on 26 September 2023

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.

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.

DIRECTOR'S REPORT

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	Super-annuation			
	\$	\$	\$	\$	\$	%	
Non - Executive directors							
David Lindh, Director							
2024	59,091	-	-	6,500	69,874	135,465	52%
2023	59,091	-	-	6,204	-	65,295	-
Ian Gordon, Director & Chairman							
2024	73,333	-	-	8,067	69,874	151,274	46%
2023	55,833	-	-	5,863	-	61,696	-
David Richards, Director							
2024	50,000	-	-	5,500	69,874	125,374	56%
2023	50,000	-	-	5,250	-	55,250	-
Executive directors							
Jason Livingstone, (Appointed 16 August 2022, Resigned 22 May 2023)							
2024	-	-	-	-	-	-	-
2023	173,941	-	-	18,264	-	192,205	-
MD							
Ralf Kriege (appointed as CEO on 26 September 2023)							
2024	164,647	-	-	18,111	-	182,758	-
2023	-	-	-	-	-	-	-
TOTAL							
2024	347,071	-	-	38,178	209,622	594,871	35%
2023	338,865	-	-	35,581	-	374,446	-

Company performance

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

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Loss after tax	(3,438,187)	(3,751,363)	(1,348,501)	(1,402,598)	(911,908)
Basic loss per share (cents)	(0.31)	(0.44)	(0.22)	(0.41)	(0.54)
Share price at financial year end (\$)	0.004	0.014	0.017	0.022	0.013

DIRECTOR'S REPORT

Performance Based Remuneration

During the 2024 financial year, 15,000,000 options were granted as long-term incentives to directors.

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:

Year	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
2024	49	Nil	Nil	Nil	Nil	209,622	Nil	Nil
2023	100	Nil	Nil	Nil	Nil	Nil	Nil	Nil

USE OF REMUNERATION CONSULTANTS

During the year, the Company did not use remuneration consultants.

The Board intends to review executive remuneration annually.

SHARE TRADING POLICY

The trading of shares by all employees is subject to, and conditional upon, compliance with the Company's share trading policy which is available on the Company's website: www.woomeramining.com.au. Directors and employees are prohibited from hedging any unvested entitlement in the Company's securities under any equity-based executive incentive plan. Additionally, Directors and employees may not engage in short-term or speculative trading of the Company's securities and are prohibited from trading in financial products issued or created over, or in respect of the Company's securities during a non-trading period.

SERVICE AGREEMENTS

All executive and 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.

The Company had entered into an employment agreement with Ralf Kriege as CEO (now Managing Director) with the following terms

- Services to be provided on full time basis
- Annual remuneration: \$275,000 exclusive of statutory superannuation.
- The Company may terminate the Employment without notice if:
 - the employee is convicted of any criminal offence carrying a term of imprisonment of 2 years or greater;
 - the employee is guilty of any serious misconduct or neglect in performing duties;
 - the employee becomes of unsound mind;
 - the employee commits an act of bankruptcy;
 - the employee, for a period of 3 consecutive months or for a period aggregating more than 3 months in any 12 months period is unable through accident, illness or other physical or mental incapacity to perform the duties of the CEO;
 - the employee commits a material or persistent breach of this agreement; or
 - the employees fails to comply with any lawful direction of the Company including the requirements of any Company policy.
- The Company and / or the employee may terminate the Employment:
 - on the first 3 months with 1 month written notice or payment in lieu of notice (if terminated by the employer);
 - after the first 3 months with 3 month written notice or payment in lieu of notice (if terminated by the employer);
- The employment may be terminated at any time by mutual agreement signed in writing by both parties.

DIRECTOR'S REPORT

SHARE-BASED COMPENSATION

Issue of Shares

No shares were issued to Directors or Key Management Personnel as part of remuneration during the financial year (2023: Nil).

Options granted to Directors' and Officers of the Company

In the 2024 financial year, 15,000,000 options were issued to directors (5,000,000 to each director) as part of their remuneration contract. These options are exercisable at \$0.04 and expire on 1 October 2026. The fair value of these options is \$209,622. There were no options granted to Directors and Officers of the Company during the year ended 30 June 2023.

The terms and conditions of each grant of options over ordinary shares granted as remuneration of directors and other key management personnel in this financial year are as follows:

Quantity	Grant Date	Expiry Date	Share Price at Grant Date \$	Exercise Price \$	Expected Volatility %	Risk-free Interest Rate %	Fair Value at Grant Date \$
15,000,000	28/11/2023	1/10/2026	0.0247	0.04	100	4.16	0.014

No other long-term incentives were granted as part of remuneration during the 2024 financial year (2023: 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 2024 are as follows:

	Balance at 1 July 2023	Acquired during year	Options converted during year	Disposed during the year	Balance at 30 June 2024
Non -Executive Directors					
D Lindh	35,451,346	2,222,222	-	-	37,673,568
I Gordon	19,256,332	12,854,779	-	-	32,111,111
D Richards	9,809,956	12,301,155	-	-	22,111,111
Managing Director					
Ralf Kriege	-	-	-	-	-
Total	64,517,634	27,378,156	-	-	91,895,790

DIRECTOR'S REPORT

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 2024 are as follows:

	Balance at 1 July 2023	Granted during year	Options converted during year	Lapsed during the year	Balance at 30 June 2024
Non -Executive Directors					
D Lindh	1,470,589	5,000,000	-	(1,470,589)	5,000,000
I Gordon	1,405,740	5,000,000	-	(1,405,740)	5,000,000
D Richards	735,294	5,000,000	-	(735,294)	5,000,000
Managing Director					
Ralf Kriege	-	-	-	-	-
Total	3,611,623	15,000,000	-	(3,611,623)	15,000,000

All options are vested and exercisable.

OTHER RELATED PARTY TRANSACTIONS

During the financial year, W. Richards (director-related party of David Richards) rendered managing database services for the Group. A total amount of \$2,753 was paid for these services. The current trade payable balance as at 30 June 2024 was nil. All transactions were made on normal commercial terms and conditions and at market rates.

END OF AUDITED REMUNERATION REPORT

DIRECTOR'S REPORT

INDEPENDENT AUDIT OF REMUNERATION REPORT

The Remuneration Report has been audited by BDO Audit Pty Ltd. Please see page 47 of this report for BDO Audit Pty Ltd's report on the Remuneration Report.

Signed in accordance with a resolution by the Directors.



Mr Ian Gordon
Chairman
Adelaide, South Australia
19 September 2024

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 2024, 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, 19 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2024 \$	2023 \$
Other income	2 (a)	71,483	671
Total revenue and other income		71,483	671
Exploration and evaluation expenditure	2 (b)	(62,950)	(18,470)
Impairment of exploration assets	2 (b)	(2,753,860)	(2,565,055)
Employee benefits and directors' fees	2 (c)	(531,371)	(468,749)
Share-based payment expense	14	(231,961)	-
Finance expenses	2 (d)	(13,105)	(8,711)
Administration expenses	2 (e)	(520,877)	(552,880)
Depreciation and amortisation	2 (f)	(80,942)	(69,195)
Loss before income tax		(4,123,583)	(3,682,389)
Income tax expense	3	(24,302)	(68,974)
Loss for the period		(4,147,885)	(3,751,363)
Other Comprehensive income			
Total other comprehensive income net of tax		-	-
Total comprehensive loss		(4,147,885)	(3,751,363)
Loss per share			
Basic and diluted EPS on loss for the year (cents)	13	(0.37)	(0.44)

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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	610,730	1,414,482
Trade and other receivables	5	92,315	122,574
TOTAL CURRENT ASSETS		703,045	1,537,056
NON-CURRENT ASSETS			
Plant and equipment	6	71,150	104,248
Right-of-use assets	7	74,089	116,344
Exploration and evaluation expenditure	8	6,815,344	7,606,090
TOTAL NON-CURRENT ASSETS		6,960,583	7,826,682
TOTAL ASSETS		7,663,628	9,363,738
CURRENT LIABILITIES			
Trade and other payables	9	133,312	106,899
Provisions	10	25,367	23,210
Lease liabilities	11	49,104	41,431
TOTAL CURRENT LIABILITIES		207,783	171,540
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3	-	-
Lease liabilities	11	31,972	77,848
TOTAL NON-CURRENT LIABILITIES		31,972	77,848
TOTAL LIABILITIES		239,755	249,388
NET ASSETS		7,423,873	9,114,350
EQUITY			
Issued capital	12	23,119,141	20,937,103
Reserves	12	488,677	628,187
Accumulated losses		(16,183,945)	(12,450,940)
TOTAL EQUITY		7,423,873	9,114,350

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 2024

	Share Capital	Accumulated Losses	Reserves	TOTAL
Balance at 30 June 2022	17,682,691	(9,069,668)	957,348	9,570,371
Loss for the Year	-	(3,751,363)	-	(3,751,363)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(3,751,363)	-	(3,751,363)
<i>Transactions with owners in their capacity as owners</i>				
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
Balance at 30 June 2023	20,937,103	(12,450,940)	628,187	9,114,350
Opening balance at 1 July 2023	20,937,103	(12,450,940)	628,187	9,114,350
Loss for the Year	-	(4,147,885)	-	(4,147,885)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(4,147,885)	-	(4,147,885)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued net of transaction costs	2,182,038	-	-	2,182,038
Transfer of expired options	-	414,880	(414,880)	-
Share-based payments	-	-	275,370	275,370
Balance at 30 June 2024	23,119,141	(16,183,945)	488,677	7,423,873

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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(967,852)	(1,023,206)
Payments for exploration and evaluation expenditure		(62,950)	(18,319)
Interest and other finance costs		(13,105)	(8,711)
Interest received		69,009	-
Net cash used in operating activities	20(b)	(974,898)	(1,050,236)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant, and equipment		(4,845)	(84,625)
Payments for expenditure on exploration assets		(1,982,413)	(2,212,770)
Net cash used in investing activities		(1,987,258)	(2,297,395)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and other equity securities		2,357,500	3,502,265
Payment of share issue costs		(156,355)	(275,897)
Loans repaid		-	(33,713)
Repayment of lease liabilities		(42,741)	(29,554)
Net cash provided by financing activities		2,158,404	3,163,101
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		1,414,482	1,599,012
Cash and cash equivalents at the end of the year	4	610,730	1,414,482

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

1. SUMMARY OF MATERIAL 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 Directors have the power to amend and reissue the financial statements. The financial statements were authorised for issue on 19 September 2024 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 accruals 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 \$4,147,885 for the year ended 30 June 2024 (2023: \$3,751,363) and net operating cash outflows of \$974,898 (2023: 1,050,236).

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 \$2,357,500 during the 2024 financial year and has \$610,730 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.

On 16 August 2024, the Company announced the issue of 300,000,000 ordinary shares at \$0.0025 per share, raising \$750,000.

On 20 August 2024, the Company released a prospectus offering to placement subscribers of up to 380,000,000 new shares at an issue price of \$0.0025 per share and an offer to eligible shareholders up to 120,000,000 at an issue price of \$0.0025 per share. These offers could enable the Company to raise up to \$1,250,000.

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.

WOOMERA MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Principles of Consolidation

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

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

d) New Accounting Standards and Interpretations

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

Australian accounting standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the year ended 30 June 2024.

e) Significant Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Carrying Value of Exploration and Evaluation Expenditure

The Group reviews the carrying value of exploration and evaluation expenditure at each reporting date. This requires judgement as to the status of the individual projects and their future economic value (refer note 8).

(ii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 14 for further information.

f) Income Taxes

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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Income Taxes (continued)

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 2024/2025 tax year. The application was accepted subsequent to the year end.

The Group has received an allocation of up to \$300,000 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 2024 and 30 June 2025 (2024FY: \$600,000). JMEI credits will be distributed to all Eligible Shareholders on a pro-rata basis.

h) 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.

i) Employee Benefits

(i) 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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

j) 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.

2. Operating Loss Before Taxation

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

(a) Other Income

	Consolidated	
	2024	2023
	\$	\$
Interest income	71,483	-
Other Income	-	671
	71,483	671

(b) Exploration and Evaluation Expenditure

Impairment of exploration assets	(2,753,860)	(2,565,055)
Exploration and evaluation expenditure	(62,950)	(18,470)
	(2,816,810)	(2,583,525)

WOOMERA MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. Operating Loss Before Taxation

(c) Employee & Director Fees & Other Benefits

	Consolidated	
	2024	2023
	\$	\$
Wages & Salaries	(546,824)	(464,249)
Directors' fees	(182,424)	(164,924)
Superannuation	(75,632)	(65,478)
Annual Leave Expense	4,780	(14,522)
Less Capitalised Employee Costs transferred to Exploration and Evaluation	268,729	240,424
	<u>(531,371)</u>	<u>(468,749)</u>

(d) Finance Expenses

Finance costs	(2,444)	(3,067)
Interest paid on lease liabilities	(10,661)	(5,644)
	<u>(13,105)</u>	<u>(8,711)</u>

(e) Administration Expenses

Accounting & Bookkeeping fees	(105,123)	(96,223)
ASIC/ASX/Share Registry fees	(105,122)	(110,057)
Audit & Tax Fees	(52,493)	(45,155)
Company Secretary & Associated Legal fees	(74,793)	(66,775)
Consulting fees	(9,236)	(74,342)
Gain / (loss) on foreign exchange	(984)	-
Insurance	(46,996)	(45,029)
Occupancy and administration expenses	(96,770)	(53,416)
Travel, marketing and promotion	(29,360)	(61,883)
	<u>(520,877)</u>	<u>(552,880)</u>

(f) Other Expenses

Depreciation - plant and equipment	(34,149)	(37,266)
Depreciation – right-of-use assets	(46,793)	(31,929)
	<u>(80,942)</u>	<u>(69,195)</u>

WOOMERA MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

3. Income Taxes

a) Income Tax Recognised in Profit or Loss

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated	
	2024	2023
	\$	\$
Loss before income tax expense	(4,123,583)	(3,682,389)
Prima facie tax payable on profit/(loss) at 30% (2023: 25%)	(1,237,075)	(920,597)
Tax effect of amounts which are not deductible in calculating taxable income:	-	
Non-deductible expenditure	84,653	180
Tax effect of current year tax losses for which no deferred tax asset has been recognised	1,176,724	989,391
Income tax expense	<u>24,302</u>	<u>68,974</u>

The consolidated entity no longer qualifies as a base rate entity for 30 June 2024 and as such apply the tax rate of 30%.

b) Income Tax Recognised Directly in Equity

An amount of \$24,302 (2023: 68,974) has been charged directly to equity during the period, for the tax effect on issue costs.

c) Deferred Tax Assets

	Consolidated	
	2024	2023
	\$	\$
Provisions	7,610	5,803
Capital raising costs	119,378	141,392
Payables	15,866	10,773
Lease liability	24,323	29,820
Carry forward tax losses ¹	1,692,000	1,490,247
Total	<u>1,859,177</u>	<u>1,678,035</u>

¹ The Group has tax losses of \$29,432,719 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

	Consolidated	
	2024	2023
	\$	\$
Exploration Assets	(1,836,950)	(1,648,949)
Right of Use Asset	(22,227)	(29,086)
Total	<u>(1,859,177)</u>	<u>(1,678,035)</u>

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

4. Cash and Cash Equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank and on hand	110,730	414,482
Short term deposits	500,000	1,000,000
Total	<u>610,730</u>	<u>1,414,482</u>

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5. Trade and Other Receivables

	Consolidated	
	2024	2023
	\$	\$
Prepayments	38,473	39,494
GST paid	32,713	63,932
Other receivables	2,474	493
Deposits with Suppliers	18,655	18,655
Total	92,315	122,574

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 Vehicles	Field equipment	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$
Net carrying amount:					
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	<u>50,499</u>	<u>33,423</u>	<u>8,572</u>	<u>11,754</u>	<u>104,248</u>
At 30 June 2023:					
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	<u>50,499</u>	<u>33,423</u>	<u>8,572</u>	<u>11,754</u>	<u>104,248</u>
Net carrying amount:					
Balance at 1 July 2023	50,499	33,423	8,572	11,754	104,248
Additions	-	-	-	4,845	4,845
Disposals	-	-	(1,976)	(1,818)	(3,794)
Depreciation	(17,461)	(11,029)	(1,403)	(4,256)	(34,149)
Balance at 30 June 2024	<u>33,038</u>	<u>22,394</u>	<u>5,193</u>	<u>10,525</u>	<u>71,150</u>
At 30 June 2024:					
Cost	65,806	61,227	9,119	26,468	162,620
Accumulated depreciation	(32,768)	(38,833)	(3,926)	(15,943)	(91,470)
Net carrying amount	<u>33,038</u>	<u>22,394</u>	<u>5,193</u>	<u>10,525</u>	<u>71,150</u>

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7. Right-of-use Assets

	Consolidated	
	2024	2023
	\$	\$
Land and buildings - right-of-use	139,647	135,109
Less: Accumulated depreciation	(65,558)	(18,765)
	74,089	116,344

On 1 February 2023, the Group relocated its office to Wangara, Western Australia. The term of the new lease is for 2 years 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 leased assets was adjusted after the yearly increase was established in July 2023.

The lease payment was reviewed by the lessor from 1 July 2023 resulting in a \$4,538 increase in the right of use asset valuation.

8. Exploration Assets

	Consolidated	
	2024	2023
	\$	\$
Balance at beginning of year	7,606,090	8,044,830
Impairment of exploration expenditure	(2,753,860)	(2,565,055)
Additions through normal activities	1,963,114	2,126,315
Balance at end of the year	6,815,344	7,606,090

During the 2024 financial year, management analysis indicated no further prospectivity remaining for tenement EL45/6556, Wyloo Dome JV and Musgraves tenements therefore these tenements were fully surrendered and impaired.

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.

9. Trade and Other Payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	12,734	49,376
Accruals	69,971	26,500
Superannuation Payable	22,412	16,593
ATO – BAS Payable	28,195	14,430
	133,312	106,899

10. Provisions

	Consolidated	
	2024	2023
	\$	\$
Annual leave provision	18,430	23,210
Time off in lieu provision	6,937	-
	25,367	23,210

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11. Lease Liabilities

	Consolidated	
	2024	2023
	\$	\$
Lease Liability – current	49,104	41,431
Lease Liability – non-current	31,972	77,848
	<u>81,076</u>	<u>119,279</u>

12. Issued Capital and Reserves

	Consolidated and Company			
	2024	2024	2023	2023
	Number	\$	Number	\$
Ordinary shares - Fully paid				
Balance at beginning of financial year	956,194,550	20,937,103	686,833,066	17,682,691
Issue of shares to public	261,944,448	2,357,500	269,328,151	3,501,265
Exercise of options	-	-	33,333	1,000
Share issue costs	-	(199,764)	-	(316,827)
Tax effect on issue costs	-	24,302	-	68,974
Ordinary fully paid shares at end of year	<u>1,218,138,998</u>	<u>23,119,141</u>	<u>956,194,550</u>	<u>20,937,103</u>

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

	Consolidated	
	2024	2023
	\$	\$
Option reserve	488,677	628,187
	<u>488,677</u>	<u>628,187</u>

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

(i) Option reserve

Opening balance	628,187	957,348
Share-based payments ¹	275,370	40,931
Expiry of options ²	(414,880)	(370,092)
Balance at end of year	<u>488,677</u>	<u>628,187</u>

¹ Refers to Note 14 for further details.

² Refers to options expired in prior years and reclassified to accumulated losses in the current year

(ii) Dividends

The directors did not declare a dividend during 2024 and 2023 financial year. There are no franking credits available (2023: nil).

12. Issued Capital and Reserves (continued)

(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

	2024	2023
	Cents per share	
Basic (loss) per share from continued operations	(0.37)	(0.44)
Diluted (loss) per share from continued operations	(0.37)	(0.44)

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

	Consolidated	
	2024	2023
	\$	\$
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share	1,121,358,487	858,217,726
Loss for the year attributable to equity shareholders	(4,147,885)	(3,751,363)

There are a total of 45,000,000 options on issue with minimum exercise price of \$0.04; the options are not considered to be dilutive.

14. Share based payments

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

- (a) On 21 August 2023, 2,000,000 options were issued to employees with an exercise price of \$0.04 per option, expiry date 21 August 2026 and a total transactional value of \$8,661. These options were granted on 9 and 10 August 2023.
- (b) On 1 December 2023, 15,000,000 options were issued to directors with an exercise price of \$0.04 per option, expiry date 1 October 2026 and a total transactional value of \$209,621. These options were granted on 28 November 2023.
- (c) On 1 December 2023, 1,000,000 options were issued to the company secretary with an exercise price of \$0.04 per option, expiry date 21 August 2026 and a total transactional value of \$13,679. These options were granted on 28 November 2023.
- (d) On 22 December 2023, 5,000,000 options were issued to brokers with an exercise price of \$0.04 per option, expiry date 22 December 2026 and a total transactional value of \$43,409. These options were granted on 8 November 2023.

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14. Share based payments (continued)

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 \$
(a) 9/08/23	21/08/26	0.0105	0.04	104.12	3.73	0.0042
(a) 10/08/23	21/08/26	0.0110	0.04	104.12	3.78	0.0045
(b) 28/11/23	01/10/26	0.0247	0.04	107.34	4.16	0.1400
(c) 28/11/23	21/08/26	0.0247	0.04	107.39	4.16	0.0137
(d) 8/11/23	22/12/26	0.0170	0.04	107.32	4.16	0.0087

Volatility was calculated based on the historical volatility of Woomera shares on the last 3 years.

Reconciliation of share-based payments expenses during the year:

	Consolidated 2024 \$	2023 \$
Share-based expenses recognised on profit or loss	231,961	-
Share-based expenses recognised as capital raising costs	43,409	40,931
	275,370	40,931

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
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
09/08/23	21/08/26	0.04	-	1,000,000	-	1,000,000
10/08/23	21/08/26	0.04	-	1,000,000	-	1,000,000
28/11/23	01/10/26	0.04	-	15,000,000	-	15,000,000
28/11/23	21/08/26	0.04	-	1,000,000	-	1,000,000
08/11/23	22/12/26	0.04	-	5,000,000	-	5,000,000
			22,000,000	23,000,000	-	45,000,000

Weighted Average exercise price of options under share-based payments arrangements - \$	\$0.046	\$0.04	-	\$0.044
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All options are vested and exercisable. The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.49 years (2023: 1.66 years).

Capital raising cost:

On 8 November 2023, 6,571,889 shares were issued to brokers at \$0.09 each as payment for capital raising services rendered. The correspondent amount of \$59,147 was recognised as capital raising cost.

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15. Commitments for Expenditure

	Consolidated	
	2024	2023
	\$	\$
Mineral Properties		
Not later than 1 year	364,250	920,683
Between 1 year and 5 years	702,699	1,220,377
	1,066,949	2,141,060

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 (2023: 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. On 27 June 2024, Woomera announced the withdrawal and termination of Wyloo Dome Gold JV.

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.

On 5 June 2024, Woomera Mining Limited signed a non-binding farm in and joint venture term sheet with Kincora Copper Limited that entitles Woomera to perform a due diligence on two tenements located in Mongolia for a period of 45 days to elect or not to proceed with the Farm-in and Joint Venture agreement. An exclusivity fee of \$50,000 was paid in June 2024, as required by the term sheet. On 24 July 2024 the Company confirmed its intention to proceed with the Farm-in and Joint Venture agreement and paid further \$50,000.

On 12 August 2024, Woomera announced that it has entered into a legally binding earn-in term sheet ("Agreement") with Kincora Copper Limited (ASX: KCC)("Kincora"), granting the right to Woomera to earn a 100% interest in the Bronze Fox Project, located in the world-class Southern Gobi copper belt in Mongolia. Under the Agreement, Woomera has been granted the right to earn an 80% interest in Bronze Fox by spending US\$4 million over 5 years, with the ability to move to 100%.

Upon acquiring an 80% interest, Woomera may purchase the remaining 20% from Kincora for US\$10 million in cash and the grant of a 1% Net Smelter Royalty (NSR) or can otherwise enter into an 80/20 joint venture. Under the terms of the Joint Venture, Kincora will be free carried until a Final Investment Decision (FID) following which the parties will be required to contribute to expenditure in accordance with their respective JV interests or will otherwise be diluted. As part of the terms of the Agreement and to secure the Project, Woomera has agreed to issue A\$450,000 in Woomera shares to Kincora (calculated on the same terms as the capital raising and subject to shareholder approval) and pay A\$100,000 in cash

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18. Controlled Entities

NAME OF ENTITY	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2024 %	2023 %
Parent Entity			
Woomera Mining Limited	Australia		
Subsidiaries			
Woomera Exploration Ltd	Australia	100	100
Volt Lithium Pty Ltd	Australia	100	100
Liquid Lithium Pty Ltd	Australia	100	100
Norsa Exploration Pty Ltd	Australia	100	100
Yamarna West Pty Ltd	Australia	100	100

Volt was deregistered on 24 July 2024.

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	
	2024 \$	2023 \$
Loss before tax for the year	(4,147,885)	(3,682,389)
Depreciation and amortisation of non-current assets	80,942	69,165
Share Based Payments Expense	231,961	-
Impairment of exploration assets	2,753,860	2,565,055
Income tax expense	24,302	-
Interest expense	3,795	-
(Increase)/ Decrease in Trade and Other Receivables	28,115	(19,073)
Increase/ (Decrease) in liabilities		
- Trade and Other Payables	47,855	2,485
- Provisions	2,157	14,521
Net cash (used in) operating activities	(974,898)	(1,050,236)

WOOMERA MINING LIMITED
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20. Notes to the Cash Flow Statement (continued)

(c) Non-Cash Financing and Investment activities

	Consolidated	
	2024	2023
	\$	\$
Options issued to Advisors and company secretary	57,088	40,930
Options issued to directors and employees	212,282	-
Additions / adjustment to right-of-use assets	4,538	135,109
	273,908	176,039

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

	1/07/22	Lease Additions	Net cash (used in) financing activities	30/06/23	Lease Additions	Net cash (used in) financing activities	30/06/24
Short-term refinancing	33,713	-	(33,713)	-	-	-	-
Lease liability	13,724	135,109	(29,554)	119,279	4,538	(42,741)	81,076
Total	47,437	135,109	(63,267)	119,279	4,538	(42,741)	81,076

21. Financial Instruments

Financial Risk Management Policies

The Group's principal financial liabilities comprise accounts payable and lease liabilities. 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, including 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.

(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.

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

Market risk

Foreign currency risk

The Group does not undertake any material transactions denominated in foreign currencies. Significant contracts are denominated in Australian dollars.

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21. Financial Instruments (continued)

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 not exposed to any significant 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 and lease liabilities. These financial assets and liabilities 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.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows. The Group's 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.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average effective interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$
2024					
Non-interest bearing					
Trade and other payables		133,312	-	-	133,312
		<u>133,312</u>	<u>-</u>	<u>-</u>	<u>133,312</u>
Interest bearing					
Lease Liabilities	10	55,002	33,047	-	88,049
		<u>55,002</u>	<u>33,047</u>	<u>-</u>	<u>88,049</u>
2023					
Non-interest bearing					
Trade and other payables		106,899	-	-	106,899
		<u>106,899</u>	<u>-</u>	<u>-</u>	<u>106,899</u>
Interest bearing					
Lease Liabilities	6	53,400	55,002	33,047	141,449
		<u>53,400</u>	<u>55,002</u>	<u>33,047</u>	<u>141,449</u>

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21. Financial Instruments (continued)

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

22. Related Parties

(a) Key Management Personnel Compensation

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

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	347,071	338,865
Post-employment benefits	38,178	35,581
Share-based payment	209,622	-
Total	594,871	374,446

Transactions with Director Related Entities

During the financial year directors have not received fees for professional services outside of their designated director and committee fees.

During the financial year, W. Richards (director-related party of David Richards) rendered managing database services for the Group. A total amount of \$2,753 was paid for these services. The current trade payable balance as at 30 June 2024 was nil. All transactions were made on normal commercial terms and conditions and at market rates.

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.

	2024	2023
	\$	\$
Current assets	702,857	1,536,113
Total assets	5,667,127	9,940,631
Current liabilities	207,782	171,540
Total liabilities	239,754	270,116
Shareholders' equity		
Issued capital	23,119,141	20,937,103
Reserves	488,677	628,187
Accumulated losses	(18,180,445)	(11,894,775)
Total shareholders' equity	5,427,373	9,670,515
Loss for the year	(6,700,876)	(1,664,318)
Total comprehensive income/(loss) for the year	(6,700,876)	(1,664,318)

The parent entity information is required to be disclosed under the Corporations Regulation 2001

WOOMERA MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

24. Remuneration of Auditors

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

	Consolidated	
	2024	2023
	\$	\$
Auditors of the Group – BDO and related network firms		
Audit and review of financial statements		
Audit and review of financial statements for the Group	42,293	40,000
Total audit and review of financial statements	42,293	40,000
Non-audit services		
Taxation compilation services	8,700	9,995
Total non-audit services	8,700	9,995
Total services provided by BDO and related network firms	50,993	49,995

25. Events since the end of the financial year

On 29 July 2024, 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 \$300,000 in JMEI tax credits under the ATO list of JMEI participants in respect of the year ending 30 June 2025.

On 12 August 2024, Woomera announced that it has entered into a legally binding earn-in term sheet ("Agreement") with Kincora Copper Limited (ASX: KCC)("Kincora"), granting the right to Woomera to earn a 100% interest in the Bronze Fox Project, located in the world-class Southern Gobi copper belt in Mongolia. Under the Agreement, Woomera has been granted the right to earn an 80% interest in Bronze Fox by spending US\$4 million over 5 years, with the ability to move to 100%.

On 15 August 2024, the Company announced the appointment of Ralf Kriege as its Managing Director.

On 16 August 2024, the Company announced the issue of 300,000,000 ordinary shares at \$0.0025 per share, raising \$750,000.

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.

WOOMERA MINING LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2024

Entity Name	Entity type	Place formed / incorporated	Ownership interest %	Tax residency
Woomera Mining Limited	Body corporate	Australia	Not applicable	Australia
Woomera Exploration Ltd	Body corporate	Australia	100%	Australia
Volt Lithium Pty Ltd	Body corporate	Australia	100%	Australia
Liquid Lithium Pty Ltd	Body corporate	Australia	100%	Australia
Norsa Exploration Pty Ltd	Body corporate	Australia	100%	Australia
Yamarna West Pty Ltd	Body corporate	Australia	100%	Australia

Woomera Mining Limited (the parent entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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 2024 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. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
4. 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 2024.

Signed by the Chairman of the Board of the Company:



Ian Gordon
Adelaide, Australia

19 September 2024

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 \$6,815,344 per the application of the Group's accounting policy for exploration and evaluation expenditure, as set out in Note 1(h).</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"> • The significance of the total balance; and • The risk that these assets, comprising areas of interest, may be impaired due to the existence of impairment indicators that have not been sufficiently considered and require significant judgements by management. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Agreeing the status of tenements directly to government databases; • Considering management's impairment assessment over each area of interest; • Obtaining and reviewing budgets and assumptions made by management to ensure that expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned; • Considering whether there is any indication of impairment from ASX announcements, Board minutes and other documents; and • Assessing the adequacy of the related disclosures in the Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

For such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Woomera Mining Limited, for the year ended 30 June 2024, 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, 19 September 2024

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 18 September 2024 is 1,518,138,998 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

ORDINARY FULLY PAID SHARES (Total)			
Range of Units			
1 - 1,000	639	132,285	0.01
1,001 - 5,000	96	233,597	0.02
5,001 - 10,000	105	962,025	0.06
10,001 - 100,000	753	38,005,735	2.50
100,001 - 250,000	390	68,306,538	4.50
250,001 Over	690	1,410,498,818	92.91
Rounding			0.00
Total	2,673	1,518,138,998	100.00
Unmarketable Parcels			
Minimum \$ 500.00 parcel at \$ 0.0020 per unit	250,000	1,947	98,640,180

ORDINARY FULLY PAID SHARES (Total)				
Issued Capital				
		Current Holders	Nil Holders	Units
	Chess	2,335	4,376	1,432,870,779
	Issuer	338	178	85,268,219
	Total	2,673	4,554	1,518,138,998
Sub-register Total				
		Current Holders	Nil Holders	Units
	Chess	2,335	4,376	1,432,870,779
	Issuer	338	178	85,268,219

Options

The options of the Group as at 18 September 2024 is 45,000,000 which are all unquoted.

Expiry Date	Total holders	Units
15-Dec-24	3	17,000,000
25-Oct-25	2	5,000,000
21-Aug-26	3	3,000,000
1-Oct-26	3	15,000,000
22-Dec-26	2	5,000,000
	13	45,000,000

2. TOP 20 SHAREHOLDERS AS AT 18 SEPTEMBER 2024

WOOMERA MINING LTD		ORDINARY FULLY PAID SHARES (Total)	
Top Holders (Grouped)			
Rank	Name	Units	% Units
1	LOTAKA PTY LTD	51,354,840	3.38
2	ELIZABETH SODERHOLM + THOMAS SODERHOLM	50,510,027	3.33
3	GREGORY JOHN HOOPER	44,000,000	2.90
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	41,961,882	2.76
5	DAVAN NOMINEES PTY LTD	34,152,673	2.25
6	FENGMEI SHEN	31,500,000	2.07
7	BEAUVAIS CAPITAL PTY LTD <THE REGINALD HECTOR A/C>	19,354,840	1.27
8	BELINDA GORDON + IAN GORDON <GORDON SUPER FUND A/C>	17,000,000	1.12
9	RIMOYNE PTY LTD	14,600,000	0.96
10	EST MR ROBERT STEEL RENTON	14,184,866	0.93
11	TARANDI 1996 PTY LTD <DR DL BROOKES SUPER A/C>	12,338,710	0.81
12	LAKE PACIFIC PTY LTD	12,000,000	0.79
13	DR KANG-TENG LIM	11,500,000	0.76
14	DAWANDA PTY LTD <RICHARDS FAMILY SF A/C>	11,111,111	0.73
14	BELINDA LEA GORDON	11,111,111	0.73
16	DAVID ROSS RICHARDS	11,000,000	0.72
17	OCTIFIL PTY LTD	10,938,710	0.72
18	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	10,769,411	0.71
19	WALKINGTON PROPERTY NOMINEES (NO 2) PTY LTD <PETER WALKINGTON S/FUND A/C>	10,500,000	0.69
20	GAVIN JOHN ARMSTRONG	10,214,285	0.67
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		430,102,466	28.33
Total Remaining Holders Balance		1,088,036,532	71.67

3. SUBSTANTIAL SHAREHOLDERS AS AT 18 SEPTEMBER 2024

NIL

CORPORATE DIRECTORY

Directors

Ian Gordon - Non Executive Chairman
David Richards – Non Executive Director
David Lindh - Non Executive Director
Ralf Kriege – Managing Director

Company Secretary

Jonathan Lindh

Registered Office

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

Share Registry

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

Banker

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