



**WOOMERA MINING LIMITED**  
**ACN 073 155 781**

**HALF YEAR FINANCIAL REPORT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

**Important Notes**

**Competent Person's Statement**

*The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Gerard Anderson, Managing Director of Woomera Mining Limited. Mr Anderson is a Member of the Australasian Institute of Mining and Metallurgy who has over forty-two years of experience in the field of activity being reported. Mr Anderson 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 Anderson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.*

*The information contained in this condensed report is to be read in conjunction with Woomera Mining Limited's 2018 annual report and announcements to the market made by Woomera Mining Limited.*

## CONTENTS

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DIRECTORS REPORT	3
AUDITORS INDEPENDENCE DECLARATION	8
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	12
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	13
DIRECTORS' DECLARATION	17

# WOOMERA MINING LIMITED AND CONTROLLED ENTITIES REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

## DIRECTORS REPORT

The Board of Woomera Mining Limited (Woomera) submit herewith the interim financial report of the consolidated entity (Woomera Mining and its controlled entities) for the half-year ended 31 December 2018.

### DIRECTORS

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

Neville Martin	-	Non Executive Chairman
Don Triggs	-	Executive Director
Gerard Anderson	-	Executive Director
David Lindh	-	Non Executive Director
Joe Fekete	-	Non Executive Director

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

### PRINCIPAL ACTIVITIES

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

Woomera Mining Limited (ASX:WML, Woomera) is an ASX listed exploration company based in Adelaide, South Australia with an extensive minerals tenement portfolio prospective for Copper, Lithium, Gold, Uranium, Iron Ore, Nickel and Cobalt. The Woomera tenement package includes four tenements in the Musgrave Province of South Australia (Musgrave Project) which is the subject of a binding Heads of Agreement with OZ Minerals (ASX: OZL) where OZ Minerals can elect to expend up to \$7.5m in exploration to gain up to 75% interest in the tenements. Three tenements and 2 tenement applications make up the Gawler Craton package (Gawler Craton Project) which is prospective for IOCGU deposits and Cu-Au-REE deposits. Woomera's tenement portfolio also includes 8 granted tenements and four tenement applications in Western Australia including 2 tenements and 1 tenement application in the Pilbara region of WA prospective for hard-rock lithium (Pilgangoora Lithium Project), 2 tenements and 1 tenement application near Ravensthorpe prospective for hard-rock lithium (Mt Cattlin Lithium Project), 1 tenement and 1 tenement application at Cowan prospective for hard-rock lithium and several WA lithium brine prospects over Lakes Tay, Sharpe, Dundas and Dumbleyung (Lakes Lithium Projects).

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

### OPERATING RESULTS

The consolidated loss after tax for the reporting period was \$422,063, (half-year ended 31 December 2017: loss of \$179,310).

### DIVIDENDS

No dividends have been declared in relation to the half year ended 31 December 2018. (31 December 2017: \$NIL).

## REVIEW OF OPERATIONS

### Musgrave Alcurra-Tieyon Project

In the Musgrave Joint Venture with OZ Minerals Limited, a major Moving Loop Electromagnetic (MLEM) survey was completed. The MLEM survey used state-of-the-art "SQUID" technology. Both In-loop and slingram data was acquired at 500 stations representing over 100 line kms of MLEM traverses. The EM response at the five prospects tested was masked by Induced Potential (IP) effects causing the measured EM response to go negative. This IP effect made it difficult to constrain the modelling of conductors. There were zones where strong EM effects overpowered the IP effect and data from these zones was selected for modelling discreet conductors.

Data was initially collected at 200m station spacing over Cavanagh, Walsh, Healy and Gallagher Prospects and part of the O'Mahony Prospect. Plate modelling identified strong conductors at all sites that correlate with the magnetic susceptibility models previously identified by the Company.

The Program for Environment Protection and Rehabilitation (PEPR) was approved by the SA Department of Energy and Mining on 28 September 2018, clearing the way for the commencement of RC drilling.

RC drilling of the Healy and Gallagher EM conductors and the coincident geochemical and EM anomaly at Walsh was completed for a total of 7 holes for an aggregate 2,200m of drilling.

The Healy area was first identified by RTZ in 1996 after flying four experimental EM lines. Further work to drill test the conductor was never carried out. Three drill holes were completed with all intersecting coarse grained gabbroic mafic/ultramafic rocks. Drilling intersected a thin massive pyritic unit that may represent the conductor identified in the EM. Samples have been collated and are awaiting assaying.

Gallagher represents a significant conductor highlighted initially from Vector Residual Magnetic Intensity (VRMI) modelling and corroborated by the Maxwell modelling of available TEM data. Four RC drill holes were completed with all intersecting gabbroic mafic/ultramafic rocks. Samples have been collated and are awaiting assaying.

RC drilling at Walsh was terminated after the drilling of a single RC drill hole. Walsh is a large coincident geochemical, magnetic and EM anomaly. VRMI corrections at Walsh revealed an extensive area of remanently magnetised rocks. Previous shallow drilling by the Geological Survey of SA at Walsh returned elevated copper assays of 6m @ 800ppm and 6m @ 290ppm. The samples have been collated and are awaiting assaying.

Two of the project tenements, namely EL 6091 and EL 6092, lapsed without being renewed. As a result, exploration activities were postponed.

EL 6133, located east of the Gawler Craton, also lapsed without being renewed.

On 13 February 2019, the company announced that the Company has received confirmation from the SA Department of Energy and Mining that it has issued 3 ELAs to the Company in respect of the lapsed tenements and that these will now progress through to the standard processes and procedures for the granting of ELs.

Subject to the ELs being granted the Company will resume the drilling program thereafter.

### Pilgangoora

A reconnaissance rock chip and gridded soil sampling program was conducted in November 2018 over the Magpie Range project area ("Project Area") covering E45/4790 and E45/4796. Rock chips were taken over low relief pavement outcrops or mineral scatters over pegmatite intrusions and over silcrete outcrops. The soil sampling was conducted on a 400m x 400m grid over ground peripheral to interpreted magnetic masses (moderately foliated monzogranites) intruding the Carlindie Granite.

Field mapping recorded numerous pegmatite bodies either in low relief outcrops or more typically as mineral scatters. Rock chip sampling of the pavement outcrops and mineral scatters returned anomalous lithium, caesium and tantalum and light rare earth elements.

Soil sampling was conducted on a coarse 400m x 400m grid peripheral to interpreted magnetic monzogranites confirmed anomalous lithium, caesium, niobium and light rare earth elements.

Thirty-four rock chip samples and 147 soil samples were collected.

Soil samples were initially analysed in the field by portable X-Ray Fluorescence (or “pXRF”). The pXRF used could not analyse for lithium but could analyse for a series of key indicator elements including caesium and niobium along with various minerals associated with metasomatic alteration linked to pegmatite intrusions. The samples were then dispatched to Australian Laboratory Services ( “ALS”) for more definitive assaying.

Numerous pegmatites of variable widths and lengths occur over the tenements with particular abundance occurring in central E45/4790 and central western E45/4796. Several tens of pegmatites were observed and it is likely that many more are present given the limited outcrop in the areas mapped and sampled.

The results of the soil sampling campaign of November 2018 demonstrate that pegmatites related to fertile peraluminous intrusives are present in the Project Area.

A summary of elemental ranges common to and usually associated with rare earth and metal pegmatites is presented in summary Table 1.

A range of elements related to metasomatic alteration were also analysed and a summary is presented in Table 3.

The comparison of Magpie Range to other rare earth and metal pegmatite districts demonstrate that soil sampling is a valid tool for rare earth and metal pegmatite exploration.

	<b>Cs (ppm)</b>	<b>Li (ppm)</b>	<b>Ta (ppm)</b>	<b>Ce (ppm)</b>	<b>Ga (ppm)</b>	<b>Ge (ppm)</b>	<b>La (ppm)</b>	<b>Sc (ppm)</b>	<b>Th (ppm)</b>	<b>U (ppm)</b>	<b>Y (ppm)</b>
<b>Range</b>	2.6-14.3	7.1- <b>48.2</b>	0.25- <b>7.85</b>	5.25- <b>79.1</b>	5.08- 18.3	0.06- 0.14	3.3- 40.1	0.8-5.6	2.62- 21.7	0.6- 20.1	2.7- 18.2

**Table 1. Summary of soil rare earth and metal elements**

	<b>Cs (ppm)</b>	<b>Li (ppm)</b>	<b>Ta (ppm)</b>	<b>Ce (ppm)</b>	<b>Ga (ppm)</b>	<b>Ge (ppm)</b>	<b>La (ppm)</b>	<b>Sc (ppm)</b>	<b>Th (ppm)</b>	<b>U (ppm)</b>	<b>Y (ppm)</b>
<b>Range</b>	0.19- 35.1	3.6- <b>132.5</b>	0.06- <b>7.12</b>	0.55- <b>62.4</b>	0.31- 34.3	0.05- 0.11	0.6- 40.5	0.1-9.1	0.08- 18.7	0.1- 16.9	0.1- 15.5

**Table 2. Summary of rock rare earth and metal elements**

The results of Table 1 indicate the presence of lithium-caesium-tantalum and rare earth element bearing pegmatites in the Project area.

	<b>Nb (ppm)</b>	<b>Sn (ppm)</b>	<b>Be (ppm)</b>	<b>P (ppm)</b>	<b>Mn (ppm)</b>	<b>Rb (ppm)</b>	<b>Ba (ppm)</b>	<b>Sr (ppm)</b>
<b>Range</b>	1.9-34	0.5-4.8	0.58-2.71	40-200	59-539	50.2-355	80-660	5-725

**Table 3. Summary of soil rare earth and metal elements associated with REE pegmatite elements**

	<b>Nb (ppm)</b>	<b>Sn (ppm)</b>	<b>Be (ppm)</b>	<b>P (ppm)</b>	<b>Mn (ppm)</b>	<b>Rb (ppm)</b>	<b>Ba (ppm)</b>	<b>Sr (ppm)</b>
<b>Range</b>	0.2-47.6	0.2-20.8	0.23-7.23	10-440	38-736	3-550	10-490	0.5-1760

**Table 4. Summary of rock rare earth and metal elements**

Enrichment of beryllium, niobium, tantalum, and phosphorous are internal to pegmatites. These elements are not significantly enriched in the metasomatic halo around rare-element pegmatites. Detecting these elements from the recent soil sampling campaign demonstrates that hard-rock sources are dispersed into and across the soil profile.

The petrogenesis and diversity of mineralisation within fractionated granitic pegmatites is variable and can be complex. The general model of granite - pegmatite field transition is a gradual spread in vertical to sub-horizontal directions. Literature research demonstrates that granite-related mineral systems are strongly zoned, particularly at the district scale, where the metals are zoned relative to genetically-related granites.

Fractionation away from the intrusive source (pegmatite granite, granite, etc.) and the most distant pegmatites from the source contain economic concentrations of the less common minerals such as tantalum and caesium.

Mature evolved pegmatites can contain economic deposits of lithium minerals (petalite, spodumene, etc.), tantalum, pollucite (caesium mineral), beryllium, quartz, feldspar and mica, as well as other minerals as markets demand, including gemstones.

Pegmatite fields that contain lithium-caesium-tantalum (LCT) -type pegmatites are commonly zoned around source granites from barren to Be-Nb-rich to LCT pegmatites.

Niobium in all samples is greater than tantalum which places the Project Area within the inner rare earth and metal pegmatite haloes, while also being in the outer zones, demonstrated by the variable distribution of caesium and lithium.

The presence of beryllium indicates that WML's Magpie Range project is in the correct metasomatic halo for the exploration of rare metal pegmatites, be they either LCT or REE subtypes.

The results suggest the Project area is prospective for complex petalite-lepidolite-elbaite-amblygonite pegmatites and also for rare earth allanite-monazite pegmatites. The sampling undertaken on a nominal 400m x 400m grid was too coarse to enable adequate coverage over the numerous pegmatite bodies present in the Project area.

Areas with anomalous elemental concentrations will be soil sampled on a nominal 50m x 25m grid to identify pegmatites for follow-up drilling.

### Tenements Granted

Subsequent Exploration Licence Applications, ELA 2018/00042 and ELA 2017/00183 were granted as EL 6180 (Musgrave) and EL 6246 (Nawa Domain) respectively. EL 6180 is held by Norsa Exploration Pty Ltd, while EL 6246 is held by Woomera Exploration Limited, both companies are wholly owned subsidiaries of Woomera.

### Native Title

The Group's Labryinth and Musgrave projects lie wholly within the Native Title Determinations of the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC) and the Tjauwara-Unmuru Aboriginal Corporation (AMYAC) respectively. The company has successfully negotiated Native Title Mining Agreements (NTMA) with these Corporations.

The tenements that comprise the NAWA project lie partly in the AMYAC Native Title Determination and partly within Maralinga-Tjarutja (MT) freehold Aboriginal land. Negotiations with MT are progressing and the company anticipates that a Land Access and Minerals Exploration Agreement will be executed with MT in Q2 calendar 2019.

E15/1652 Binneringie is a new tenement application in the South East Yilgarn province of Western Australia that is prospective for hard-rock lithium, tantalum and gold. The Group has been in discussion with the Nadju Native Title Aboriginal Corporation regarding a Heritage Agreement that will permit the tenement application to proceed to grant.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

On 24 July 2018, advised that the company had renewed key Musgrave Tenements.

On 16 August 2018, the Musgrave MLEM surveying commenced.

On 22 August 2018, the company released a notice to change Auditors from BDO Audit (WA) to BDO Audit (SA).

On 25 September 2018, the company released its 2017/18 Annual Report to shareholders.

On 26 October 2018, the company released its Notice of AGM.

On 13 November 2018, the Musgrave RC drilling commenced.

On 27 November 2018, the company advised a Tenement Update advising that the company had failed to renew EL6091, EL6092 and EL6133 by the due date. On 13 February 2019, the company announced that it was successful in regaining the key tenements previously lapsed.

On 29 November 2018, the company released the Chairman's Address, the AGM results and the New Constitution to the market.

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

## SUBSEQUENT EVENTS

On 15 January 2019 a Native Title Mining Agreement was executed between Woomera Mining Limited and the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation.

On 4 February 2019, the company re-applied for the lapsed tenements EL6091, EL6092 and EL6133.

On 13 February 2019, the company announced that the Company has received confirmation from the SA Department of Energy and Mining that it has issued 3 ELAs to the Company in respect of the lapsed tenements and that these will now progress through to the standard processes and procedures for the granting of ELs..

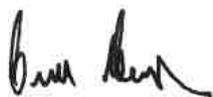
## CORPORATE GOVERNANCE

In recognising the need for high standards of corporate behaviour and accountability, the Directors of Woomera Mining Limited 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://woomex.com.au/corporate-governance/>

## AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

The lead auditor's independence declaration under section 307C of the *Corporation Act 2001* is set out on page 8 for the period ended 31 December 2018 which forms part of this report.

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



Neville Martin  
Chairman  
4 March 2019

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

As lead auditor for the review of Woomera Mining Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

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

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



Paul Gosnold  
Director

**BDO Audit (SA) Pty Ltd**

Adelaide, 4 March 2019

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	NOTE	CONSOLIDATED ENTITY	
		31 DECEMBER 2018 \$	31 DECEMBER 2017 \$
<b>CONTINUING OPERATIONS</b>			
Interest Income		1	-
Other income		-	-
<b>Total revenue and other income</b>		<b>1</b>	<b>-</b>
Exploration and evaluation expenditure		-	-
Employee & Director Fees and Benefits		(175,842)	-
Finance expenses		(134)	(201)
Administration expenses		(241,524)	(143,451)
Listing & IPO expenses		-	(35,658)
Depreciation and Amortisation of Assets		(4,564)	-
Impairment of capitalized exploration expenditure	7	-	-
Interest paid		-	-
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>(422,063)</b>	<b>(179,310)</b>
Income tax expense		-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(422,063)</b>	<b>(179,310)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Gain/(loss) on Listed/Unlisted Options Reserve		-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF WOOMERA MINING LTD</b>		<b>(422,063)</b>	<b>(179,310)</b>
<b>EARNINGS/(LOSS) PER SHARE:</b>			
Basic earnings/(loss) per share (cents per share)		(0.374)	(0.263)
Diluted earnings/(loss) per share (cents per share)		(0.374)	(0.263)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	NOTE	CONSOLIDATED	
		31 DECEMBER 2018	30 JUNE 2018
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		774,920	2,306,557
Trade and other receivables		473,188	111,943
Monies on Deposit		1,000,000	-
<b>TOTAL CURRENT ASSETS</b>		<b>2,248,108</b>	<b>2,418,500</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		15,964	6,967
Exploration and evaluation expenditure	7	2,229,845	2,120,442
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,245,809</b>	<b>2,127,409</b>
<b>TOTAL ASSETS</b>		<b>4,493,917</b>	<b>4,545,909</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		508,822	146,172
Other Liabilities		-	-
Provisions		17,586	10,165
Interest bearing loans and borrowings		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>526,408</b>	<b>156,337</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax liability		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>526,409</b>	<b>156,338</b>
<b>NET ASSETS / (LIABILITIES)</b>		<b>3,967,509</b>	<b>4,389,572</b>
<b>EQUITY</b>			
Issued capital	8	8,584,796	8,584,796
Reserves		496,500	496,500
Accumulated losses		(5,113,787)	(4,691,724)
<b>TOTAL EQUITY</b>		<b>3,967,509</b>	<b>4,389,572</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	NOTE	CONSOLIDATED	
		31 DECEMBER 2018	31 DECEMBER 2017
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(378,734)	(458,254)
<b>Net cash (used in) operating activities</b>		<b>(378,734)</b>	<b>(458,254)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		1	-
Payment for other financial assets/Monies on deposit		(1,000,000)	-
Payment for property, plant, software and equipment		(13,500)	-
Payment for exploration assets		(484,404)	-
Reimbursement of exploration costs under JV agreement		345,000	-
<b>Net cash (used in) / provided by investing activities</b>		<b>(1,152,903)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares and other equity securities		-	256,550
<b>Net cash provided by / (used in) financing activities</b>		<b>-</b>	<b>256,550</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,531,637)</b>	<b>(201,704)</b>
Cash and cash equivalents at the beginning of the year		2,306,557	208,461
<b>Cash and cash equivalents at the end of the period</b>		<b>774,920</b>	<b>6,757</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	SHARE CAPITAL	OPTIONS RESERVE	ACCUMULATED LOSSES	TOTAL
<b>CONSOLIDATED ENTITY</b>				
<b>Balance at 1 July 2017</b>	<b>624,608</b>	<b>-</b>	<b>(360,183)</b>	<b>264,425</b>
Loss for the period	-	-	(179,310)	(179,310)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(179,310)	(179,310)
Transactions with owners in their capacity as owners:				
Shares issued during the period	256,550	-	-	256,550
<b>Balance at 31 December 2017</b>	<b>881,158</b>	<b>-</b>	<b>(539,493)</b>	<b>341,665</b>
<b>Balance at 1 July 2018</b>	<b>8,584,796</b>	<b>496,500</b>	<b>(4,691,724)</b>	<b>4,389,572</b>
Loss for the period	-	-	(422,063)	(422,063)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(422,063)	(422,063)
Transactions with owners in their capacity as owners:				
Shares issued during the period	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>8,584,796</b>	<b>496,500</b>	<b>(5,113,787)</b>	<b>3,967,509</b>

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

# CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

## 1. Basis of Preparation and Statement of Compliance

The Financial Report is a general purpose Financial Report for half-year reporting period 31 December 2018, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard 134 *Interim Financial Reporting*. This interim financial report is intended to provide users with an update on the latest annual financial statements of Woomera Mining Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2018, together with any public announcements made during the following half-year.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The presentation currency of the Group is Australian dollars.

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

### a) Reverse Acquisition

On 23 February 2018, Ausroc Metals Ltd announced the successful acquisition of all the issued shares in Woomera Exploration Ltd (WEX). Under the Australian Accounting Standards WEX is deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a share-based payment by which WEX acquired the net assets and listing status of Woomera Mining Limited (WML) formally named Ausroc Metals Limited at the time of transaction).

Accordingly, the consolidated financial statements of WML have been prepared as a continuation of the business and operations of WEX, as the deemed acquirer WEX has accounted for the acquisition of WML from the 23 February 2018. The comparative information for the 6 months ended 31 December 2017 presented in the consolidated financial statements is that of WEX.

The implications of the acquisition by WEX on the financial statements are as follows:

#### Statement of Profit or Loss and Other Comprehensive Income

- The statement of profit or loss and other comprehensive income comprises the total comprehensive income for the 6 months ended 31 December 2018 for Woomera Mining Limited.
- The statement of profit or loss and other comprehensive income for the half-year ended 31 December 2017 comprises of WEX balances only.

#### Statement of Financial Position

- The statement of financial position as at 31 December 2018 represents the consolidated Woomera Mining Limited Group.
- The statement of financial position comparative represents consolidated Woomera Mining Limited Group as at 30 June 2018.

#### Statement of Changes in Equity

The Statement of Changes in Equity comprises:

- The equity balance of the consolidated Woomera Mining Limited Group as at the beginning of the financial year (1 July 2018).
- The total comprehensive income for the half-year and transactions with equity holders, being 6 months from the consolidated Woomera Mining Limited Group for the half-year ended 31 December 2018.
- The equity balance of the consolidated Woomera Mining Limited Group as at 31 December 2018.
- The Statement of Changes in Equity comparatives are for WEX for the 6 months ended 31 December 2017.

#### Statement of Cash Flows

The Statement of Cash Flows comprises:

- The cash balance of WEX at the beginning of the financial year (1 July 2017).
- The transactions for the 6 months ended 31 December 2017 are from WEX and the 6 months ended 31 December 2018 are for the consolidated Woomera Mining Limited Group.
- The cash balance as at 31 December 2018 reflects the consolidated Woomera Mining Limited Group.

## Equity Structure

The equity structure (the number and type of equity instruments issued) in the financial statements reflects the consolidated equity structure of Woomera Mining Limited and its subsidiaries and WEX.

## Earnings per Share

The weighted average number of shares outstanding for the half-year ended 31 December 2018 is based on the combined weighted average number of shares of the Woomera Mining Limited group outstanding in the period.

## 2. Going concern

The financial statements have been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. This includes the realisation of capitalised expenditure of \$2,229,845.

The Group incurred a net loss after income tax of \$422,063 for the half-year ended 31 December 2018 (2017: net loss after income tax of \$179,310) and net operating cash outflows of \$378,734 (2017: \$458,254).

At reporting date, the Group had cash and cash equivalents of \$774,920, \$1,000,000 in short term deposits and receivables of \$473,188 primarily related to reimbursement of costs under the JV agreement.

Accordingly, the Directors are satisfied the Group has sufficient cash reserves to meet its commitments for the relevant period in assessing going concern and can therefore continue normal business activities and realise assets and settle liabilities in the ordinary course of business.

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

The Group has adopted AASB 9 Financial Instruments and AASB 15 Revenue from Contracts with Customers as of 1 July 2018. The Group's financial statements have not been materially impacted by the adoption of these standards.

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 half-year ended 31 December 2018. Relevant Standards and Interpretations are outlined in the table below.

Title	Summary	Application date for Group
AASB 16	AASB 16 provides a new lessee accounting model which requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. AASB 16 contains disclosure requirements for lessees.	1 July 2019

## 4. Dividends

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

## 5. Operating Segments

### Segment Information

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

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

## 6. Contingent Liabilities

There are no Contingent Liabilities.

## 7. Exploration Assets

	CONSOLIDATED	
	31 DECEMBER 2018 \$	30 JUNE 2018 \$
<b>Exploration and evaluation expenditure:</b>		
Opening Balance	2,120,442	265,737
Impairment of exploration expenditure	-	-
Acquisitions*	-	1,750,000*
Capitalised exploration expenditure	109,403	104,705
Closing Balance	2,229,845	2,120,442

\*Volt Lithium Pty Ltd and Liquid Lithium Pty Ltd were acquired for 3,125,000 shares and \$250,000 each. Both transactions were considered to be asset acquisitions as neither entity had continuing operations.

## 8. Issued Capital

	CONSOLIDATED AND COMPANY			
	31 DECEMBER 2018 NUMBER	31 DECEMBER 2018 \$	30 JUNE 2018 NUMBER	30 JUNE 2018 \$
<b>Ordinary shares - Fully paid</b>				
<b>Balance at beginning of financial year</b>	112,704,433	8,584,796	65,335,878	624,608
Woomera Exploration Ltd shares issued during the period	-	-	2,923,581	386,542
Woomera Exploration Ltd shares eliminated on reverse acquisition	-	-	(68,259,459)	-
Shares issued to Woomera Mining Ltd* existing shareholders	-	-	17,763,374*	-
Issue of shares to Woomera Exploration Ltd shareholders on acquisition	-	-	68,259,459	2,486,872
Issue of Shares to Volt Lithium Pty Ltd shareholders on acquisition	-	-	3,125,000	625,000
Issue of Shares to Liquid Lithium Pty Ltd shareholders on acquisition	-	-	3,125,000	625,000
Issue of shares to public list	-	-	20,431,600	4,086,320
Share issue costs	-	-	-	(344,201)
Tax effect on issue costs	-	-	-	94,655
<b>Ordinary fully paid shares at end of year</b>	112,704,433	8,584,796	112,704,433	8,584,796

\*Includes 8,439,978 shares issued through DOCA process for the conversion of Debt and 3,227,635 proponent shares issued simultaneously with the issue of shares for the acquisition of Woomera Exploration Ltd.

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Partly paid ordinary shares entitle the holder to vote, participate in dividends and proceeds on a winding up in proportion to the number of and amounts paid on the shares held. The Company does not have any partly paid shares.

## 9. Events after Balance Date

On 15 January 2019 a Native Title Mining Agreement was executed between Woomera Mining Limited and the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation.

On 4 February 2019, the company re-applied for the lapsed tenements EL6091, EL6092 and EL6133.

On 13 February 2019, the company announced that the Company has received confirmation from the SA Department of Energy and Mining that it has issued 3 ELAs to the Company in respect of the lapsed tenements and that these will now progress through to the standard processes and procedures for the granting of ELs.

## DIRECTORS' DECLARATION

The Directors' of Woomera Mining Limited declare that:

- 1) The financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*.
  
- 2) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed by Neville Martin as Chairman and Non-Executive Director of the Company:



Neville Martin  
Chairman  
4 March 2019

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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Woomera Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Directors' responsibility for the Half-Year Financial Report

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

#### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2018 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

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

**BDO Audit (SA) Pty Ltd**

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold

Director

Adelaide, 4 March 2019