

WOOMERA MINING LIMITED  
(formerly AUSROC METALS LIMITED)  
ACN 073 155 781

HALF YEAR FINANCIAL REPORT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

**To prepare this financial report the company has used the information up and until the 5<sup>th</sup> December 2017 from the appointed Deed Administrators and Liquidators. However, there may be information that the appointed Deed Administrators and Liquidators have not been able to obtain, the impact of which may or may not be material on the accounts. These financial statements does contain all the required information or disclosures in relation to transactions undertaken by the Company for the reporting period, it is only the prior periods whilst the company was under the Deed Administrators the information is incomplete.**

*The information contained in this condensed report is to be read in conjunction with Ausroc Metal Limited's 2017 annual report and announcements to the market made by Ausroc Metal Limited.*

# WOOMERA MINING LIMITED (formerly AUSROC METALS LTD) AND CONTROLLED ENTITIES DEED ADMINISTRATORS'/LIQUIDATORS REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

## Directors' Report

The new Board of Directors were appointed on 5<sup>th</sup> December 2017. David Ashley Norman Hurt and Christopher Michael Williamson who were the appointed Administrators of the Deed of Company Arrangement ("DOCA") ("the Deed Administrators") and Liquidators of Woomera Mining Limited (formerly Ausroc Metals Ltd) ("Woomera" or "Consolidated Entity" or "Company") until 5<sup>th</sup> December 2017. The Board of Woomera Mining Limited submit herewith the interim financial report for the half-year ended 31 December 2017.

## DIRECTORS

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

Neville Martin	-	Non Executive Chairman	(appointed 5 December 2017)
Don Triggs	-	Executive Director	(appointed 5 December 2017)
Gerard Anderson	-	Executive Director	(appointed 5 December 2017)
David Lindh	-	Non Executive Director	(appointed 5 December 2017)
Joe Fekete	-	Non Executive Director	(appointed 5 December 2017)
Ben Mead	-	Executive Director	(appointed 10 December 2015, resigned 5 December 2017)

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

## OPERATING RESULTS

The consolidated profit after tax for the reporting period was \$1,835,056 (half-year ended 31 December 2016: profit of \$NIL).

### Incomplete records

The financial report has been prepared by Directors who were not in office for the periods presented in this report, nor were they parties involved with the Company and did not have oversight or control over the group's financial reporting systems including but not limited to being able to obtain access to complete accounting records of the Company. The directors have not been able to source books and records of Woomera Mining Limited (formerly Ausroc Metals Limited) and its subsidiaries up and until the 5 December 2017.

The Directors who prepared this financial report were appointed on 5 December 2017. Reasonable effort has been made by the Directors to ascertain the true position of the Company as at 31 December 2017.

Refer below to Significant Changes in state of affairs and Events after Balance Date, for further information.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using data extracted from the information supplied by the Deed Administrators and the Group's accounting system. However, there may be information that the current Directors have not been able to obtain, the impact of which may or may not be material on the accounts.

These financial statements do not contain all the required information or disclosures in relation to transactions undertaken by the Company as this information is unascertainable due to the administration process and/or the change in directorships and key management personnel.

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian interpretations, other authoritative pronouncements of the Australian Accounting Standard Board and the Corporations Act 2001, nor is it possible to state this financial report gives a true and fair view of the Group's financial position as at 31 December 2017 and 31 December 2016.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

On 22 September 2017, the Deed Administrators convened a meeting of creditors to be held on 10 October 2017 where the creditors are to vote to vary the original DOCA2. At the meeting of creditors held on 10 October 2017, creditors resolved that the proposed variations to the original DOCA2 be accepted.

A summary of the key proposed variations to the DOCA2 and Reconstruction Deed are outlined below:

- payment to the Deed Administrators of \$451,869 (compared to the original DOCA2 sum of \$750,000) on or before 31 October 2017 (or such later date as agreed between Caason and the Deed Administrators).
- the varied DOCA2 and Reconstruction Deed are not conditional upon successful shareholder approval to implement the restructuring proposal and conduct the capital raisings.
- the conditions precedent to payment of the DOCA2 sum of \$451,869 are outlined in Clause 3.1 of the proposed varied DOCA2 (refer Annexure A), as follows:
  - all secured creditors providing their written consent to release their security;
  - the Deed Administrators providing written notice to all Instrument Holders that upon termination of the DOCA2 due to it being fully effectuated all instruments will be cancelled and all claims by Instrument Holders will be extinguished (unless otherwise agreed in writing between the parties);
  - the Deed Administrators providing written notice to Caason that, with the exception of the secured creditors (Caason and Robert Jesse Hunt ("Hunt")) and Trident Capital Pty Ltd ("Trident") debt, upon termination of the DOCA2 there will be no enforceable claims against the Company by Instrument Holders;
  - Caason is satisfied in its absolute discretion that no claims will be made against the Company by Instrument Holders;
  - execution of the Reconstruction Deed by the Company, Deed Administrators and Caason;
  - all conditions precedent in Clause 2.1 of the Reconstruction Deed (refer Annexure B) have been satisfied or waived, including:
    - ASX confirming that nothing contemplated by the DOCA2 and the Reconstruction Deed will prevent the Company from retaining its ASX listing;
    - Trident agreeing to convert its debt (\$27,500) into shares;
    - Hunt agrees to convert its remaining debt into shares and options;
  - all the conditions in the DOCA2 have been satisfied or waived (with the exception of the condition precedent in clause 3.1(f) of the DOCA2;
  - the Deed Administrators issue the meeting documents to convene the shareholder meeting; and
  - the Deed Administrators or the Liquidators applying for an order to the effect that the winding up of the Company is or will be terminated pursuant to section 482 of the Act;
- Caason pays \$15,000 into the Trust Account of Jackson McDonald (for the purpose of the application to terminate the winding up of the Company).

If the conditions are not waived by mutual agreement or satisfied by 31 October 2017, this offer will be at an end.

The Company proposes to consolidate its share capital on a maximum 50:1 reduction basis (previously on a 100:1 basis).

On 19 October 2017, the company lodged its accounts for Year Ended 30 June 2015, 30 June 2016 and 30 June 2017 and the period end 31 December 2015 and 31 December 2016. On 24 October 2017, the creditors resolved to vary the terms of the Deed of Arrangement (DOCA) and Reconstruction Deed executed on the 14 July 2017. Also on 19 October an application under section 482 of the Corporations Act 2001 was made to the supreme court of Western Australia to terminate the winding up of the company.

On 2 November 2017, the supreme court ordered that the winding up of the company be terminated effective on 2 November 2017.

On 3 November 2017, the company released a notice for the 2017 AGM to be held on the 5 December 2017.

On 29 November 2017, the Deed Administrator advised that all conditions precedent under the Deed of Company Arrangement (DOCA) have been satisfied or waived and completion can occur under the Reconstruction Deed and the Resignation/Appointment of Officers may go ahead.

On 4 December 2017, the company made announcements reaffirming the effectuation of the Deed of Company Arrangement, change of registered office and revised the record date for the share consolidation to 11 December 2017.

On 5 December 2017, the results for the 2017 AGM were released with all resolutions passed.

On 5 December 2017, the company Lodged its Prospectus.

On 21 December 2017, the company advised that ASIC had raised some matters regarding the Prospectus lodged on 5 December and the company will address and look to lodge a Replacement Prospectus on or before 8 January 2018.

Following the appointment of the administrators, the powers of the Company's officers (including Directors) were suspended and the administrators assumed control of the Company's business, property and affairs until the 5 December 2017. At the AGM of the 5 December 2017 a new Board of Directors were appointed and have assumed control of the Company's business, property and affairs.

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 8 January 2018, the company lodged a Replacement Prospectus.

For the offer of a maximum of 35,000,000 New Shares to Eligible Investors at an issue price of \$0.20 per New Share to raise up to \$7,000,000 (subject to a minimum subscription of 20,000,000 New Shares to raise \$4,000,000) under the General Offer.

And, also for the offer of:

(a) 68,259,459 Consideration Shares to the vendors of Woomera Exploration Limited (formerly Ausroc Metals Limited) (ACN 150 741 352) (WEX Vendors) in consideration for the acquisition of all of the shares in Woomera Exploration Limited;

(b) 3,125,000 Consideration Shares to the vendors of Volt Lithium Pty Ltd (ACN 612 465 237) in consideration for the acquisition by Woomera Exploration Limited (formerly Ausroc Metals Limited) (ACN 150 741 352) of all of the shares in Volt Lithium Pty Ltd; and

(c) 3,125,000 Consideration Shares to the vendors of Liquid Lithium Pty Ltd (ACN 612 730 337) in consideration for the acquisition by Woomera Exploration Limited (formerly Ausroc Metals Limited) (ACN 150 741 352) of all of the shares in Liquid Lithium Pty Ltd (collectively referred to as Vendor Offers).

The offer closed on the 15<sup>th</sup> February 2018, with the anticipated re-admission to Official Quotation on 1<sup>st</sup> March 2018.

The replacement prospectus may be viewed on [www.woomex.com.au](http://www.woomex.com.au).

On 9 February 2018, the company announced that it has received confirmation from the Lead Manager (Sequoia Wealth management Pty Ltd) that application monies and firm commitments have been received for at least \$4 million dollars (being the minimum subscription required under the Replacement Prospectus).

On 26 February 2018, the company announced that the Public Offering has been closed with the Capital Raised of \$4,086,320 being over the minimum required under the Replacement Prospectus.

On 6 March 2018, Ausroc Metals Limited (to be renamed Woomera Mining Limited) re-commenced trading on the ASX following a Reverse Takeover by Woomera Exploration limited. The Company successfully raised \$4,086,320 at \$0.20/share.

On 9 March 2018, the company announced that the Company's name has officially changed following registration today with the Australian Securities and Investment Commission effective today's date. The effective date for the change of the ticker code on the ASX is expected to be from the commencement of trading on Wednesday, 14 March 2018. Woomera Mining Limited's ASX ticker code will change from 'ARK' to 'WML'.

The lead auditor's independence declaration under section 307C of the *Corporation Act 2001* is set out on page 6 for the period ended 31 December 2017 which forms part of this report.

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



Neville Martin  
Chairman  
15 March 2018

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF WOOMERA MINING LIMITED  
(FORMERLY AUSROC METALS LIMITED)

As lead auditor for the review of Woomera Mining Limited (formerly Ausroc Metals Limited) for the half-year ended 31 December 2017, 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 (formerly Ausroc Metals Limited) and the entities it controlled during the period.



Dean Just  
Director

BDO Audit (WA) Pty Ltd  
Perth, 15 March 2018

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	NOTE	CONSOLIDATED ENTITY	
		31 DECEMBER 2017 \$	31 DECEMBER 2016 \$
<b>CONTINUING OPERATIONS</b>			
Interest Income		4	-
Other income		-	-
Unrealized foreign exchange gain/(loss)		-	-
Depreciation and amortisation		-	-
Insurance		-	-
Occupancy & administration expense		(261,757)	-
Prospectus Costs		(235,901)	-
Marketing and promotion		-	-
Salary, wages, professional fees		(19,167)	-
Travel and Accommodation		(45,232)	-
Liquidator Costs		(256,235)	-
Impairment of capitalized exploration expenditure	10	(54,291)	-
Gain/(loss) on DOCA write back Assets & Liabilities	11	2,707,635	-
Interest paid		-	-
Finance Expenses		-	-
<b>PROFIT BEFORE INCOME TAX</b>		<b>1,835,056</b>	<b>-</b>
Income tax expense		-	-
<b>PROFIT FOR THE PERIOD</b>		<b>1,835,056</b>	<b>-</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Gain/(loss) on DOCA write back Listed/Unlisted Options Reserve		5,503,553	-
Gain/(loss) on DOCA write back Foreign Currency Reserve		(780,016)	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF AUSROC METAL LTD</b>		<b>6,558,593</b>	<b>-</b>
<b>EARNINGS/(LOSS) PER SHARE:</b>			
Basic earnings/(loss) per share (cents per share)		107.6	(0.0)
Diluted earnings/(loss) per share (cents per share)		107.6	(0.0)

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 2017

	NOTE	CONSOLIDATED	
		31 DECEMBER 2017	30 JUNE 2017
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3	7,666
Trade and other receivables		-	21,184
Other		-	8,895
<b>TOTAL CURRENT ASSETS</b>		<b>3</b>	<b>37,745</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		-	47,672
Exploration and evaluation expenditure		-	54,291
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>101,963</b>
<b>TOTAL ASSETS</b>		<b>3</b>	<b>139,708</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		490,339	1,000,308
Other Liabilities	7	1,181,597	-
Provisions		-	33,578
Interest bearing loans and borrowings	6	451,869	3,064,680
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,123,805</b>	<b>4,098,566</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax liability		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>2,123,805</b>	<b>4,098,566</b>
<b>NET LIABILITIES</b>		<b>(2,123,802)</b>	<b>(3,958,858)</b>
<b>EQUITY</b>			
Issued capital	12	59,838,056	59,838,056
Reserves	12	-	4,723,537
Accumulated losses		(61,961,858)	(68,520,451)
<b>TOTAL DEFICIENCY IN EQUITY</b>		<b>(2,123,802)</b>	<b>(3,958,858)</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 2017

NOTE	CONSOLIDATED	
	31 DECEMBER 2017 \$	31 DECEMBER 2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers for operating and exploration expenditure	(7,663)	*
Payments to acquire investment in Shenglong	-	*
Other receipts	-	*
<b>Net cash (used in) operating activities</b>	<b>(7,663)</b>	<b>*</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	4	*
Interest paid	-	*
Payment for property, plant equipment	-	*
Finance costs	-	*
Payment for other investments	-	*
Proceeds from sale of investments	-	*
Proceeds from sale of fixed assets	-	*
Proceeds from release of security deposits/bonds	-	*
<b>Net cash (used in) / provided by investing activities</b>	<b>4</b>	<b>*</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares and other equity securities	-	*
Proceeds from borrowings	451,869	*
Repayment of borrowings	-	*
Proceeds from issue of convertible notes	-	*
Payment for Liquidator Expenses	(451,873)	*
<b>Net cash provided by / (used in) financing activities</b>	<b>(4)</b>	<b>*</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>(7,663)</b>	<b>*</b>
Cash and cash and cash equivalents at the beginning of the year	7,666	*
Cash acquired from purchase of controlled entity	-	*
Effects of exchange rates on cash and cash equivalents	-	*
<b>Cash and cash equivalents at the end of the period</b>	<b>3</b>	<b>*</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 2017

	SHARE CAPITAL	OPTIONS RESERVE	FOREIGN CURRENCY TRANSLATION	AVAILABLE FOR SALE SECURITIE S	ACCUMULATED LOSSES	TOTAL
<b>CONSOLIDATED ENTITY</b>						
<b>Balance at 1 July 2016</b>	<b>59,838,056</b>	<b>5,505,553</b>	<b>(780,016)</b>	<b>-</b>	<b>(68,132,335)</b>	<b>(3,570,742)</b>
Total comprehensive income	-	-	-	-	(236,708)	(236,708)
Transactions with owners in their capacity as owners:						
Shares issued during the period	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-
<b>Balance at 31 December 2016</b>	<b>59,838,056</b>	<b>5,505,553</b>	<b>(780,016)</b>	<b>-</b>	<b>(68,369,043)</b>	<b>(3,807,450)</b>
<b>Balance at 1 July 2017</b>	<b>59,838,056</b>	<b>5,503,553</b>	<b>(780,016)</b>	<b>-</b>	<b>(68,520,451)</b>	<b>(3,958,858)</b>
Profit for the period	-	-	-	-	1,835,056	1,835,056
Transfer of reserve	-	(5,503,553)	780,016	-	4,723,537	-
Total comprehensive income	-	(5,503,553)	780,016	-	6,558,593	1,835,056
Transactions with owners in their capacity as owners:						
Shares issued during the period	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-
<b>Balance at 31 December 2017</b>	<b>59,838,056</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,961,858)</b>	<b>(2,123,802)</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

### a) Incomplete Records

These consolidated financial statements for the half year ended 31 December 2017 cover Woomera Mining Limited formerly Ausroc Metals Limited (“the Company”). Woomera Mining Limited (formerly Ausroc Metals Limited) is a company limited by shares, incorporated and domiciled in Australia.

The interim financial report was issued on 15 March 2018 by the directors of the Company.

This interim financial report does not include the full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report is read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by Woomera Mining Limited (formerly Ausroc Metals Limited) during and since the end of the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim financial report is a condensed financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting where possible (refer to note 1(a)). The financial statements have been prepared on an accruals basis and are based on historical costs.

The Accounting policies adopted in the preparation of this half-year financial report are consistent with those followed in preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2017, except for the adoption of new standards and interpretations effective as of 1 January 2018. However, the adoption of these new Standards and Interpretations has had no material impact.

### a) Incomplete Records

- The financial report for the half-year ended 31 December 2017 has been prepared by Directors who were appointed on 5 December 2017. The Directors did not have control of the company until control was transferred to them on the effectuation of the deed of company arrangement on 5 December 2017.
- The current Directors did not have oversight or control over the Company’s financial reporting systems including but not limited to being able to obtain access to complete accounting records of the Company. To prepare the financial report for the half year ended 31 December 2017, the Directors have reconstructed the financial records of the company for the period using data extracted from the Company’s accounting system. However, there may be information that the current Directors were not able to obtain, the impact of which may or may not have been material on the financial performance for the half year ended 31 December 2017.
- These financial statements do not contain all the required information or disclosures in relation to transactions undertaken by the Company as this information is unascertainable due to the administration process and/or the change in directorships and key management personnel.

Consequently, although the Directors have prepared this financial report for the half year-ended 31 December 2017 to the best of their knowledge based on the information available to them, they are of the opinion that it is not possible to state that these financial reports had been prepared in accordance with Australian Accounting Standards including Australian interpretations, other authoritative pronouncements of the Australian Accounting Standard Board and the Corporations Act 2001. Furthermore, the Directors are of the opinion that it is not possible to state this financial report gives a true and fair view of the Group’s financial position as at 31 December 2017 and its performance for the half-year ended on that date and cannot form a view as to whether the financial statements comply with AASB 134: Interim Financial Reporting.

## 2. Going concern

At 31 December 2017, the Company has net liabilities of \$2,123,802 (30 June 2017, net liabilities of \$3,958,858), current liabilities of \$2,123,805 (30 June 2017, current liabilities of \$4,098,566), a net decrease in cash and cash equivalents of \$7,663 and a net profit after income tax of \$1,835,056 for the six months ended 31 December 2017 (six months ended 31 December 2016, profit of NIL).

On 8 January 2018, the company lodged a Replacement Prospectus for the offer of a maximum of 35,000,000 New Shares to Eligible Investors at an issue price of \$0.20 per New Share to raise up to \$7,000,000 (subject to a minimum subscription of 20,000,000 New Shares to raise \$4,000,000) under the General Offer.

The offer closed on the 15<sup>th</sup> February 2018, with the anticipated re-admission to Official Quotation on 1<sup>st</sup> March 2018.

On 9 February 2018, the company announced that it has received confirmation from the Lead Manager (Sequoia Wealth management Pty Ltd) that application monies and firm commitments have been received for at least \$4 million dollars (being the minimum subscription required under the Replacement Prospectus).

On 26 February 2018, the company announced that the Public Offering has been closed with the Capital Raised of \$4,086,320 being over the minimum required under the Replacement Prospectus and the company has advised the ASX accordingly. The company successfully listed on the ASX on 6 March 2018 following a Reverse Takeover by Woomera Exploration Limited.

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. Dividends

To the best of the Deed Administrators' and Liquidators' knowledge (which is incomplete) and the Director's appointed on 5 December 2017, there have been no dividends paid or declared in the period or in the previous reporting period.

## 4. Operating Segments

### Segment Information

#### 2017(Half Year) Incomplete Records

The financial report has been compiled from the extracted MYOB records for the Company that were made available to the Deed Administrators and Liquidators until 5 December 2017 and company records thereafter. The Directors were not in office for the periods presented in this report, nor were they parties involved with the Company and did not have oversight or control over the group's financial reporting systems including but not limited to being able to obtain access to accounting records of the Company. Reasonable effort has been made by the Directors to ascertain the position of the Company as at 31 December 2017.

## 5. Fair Value Measurements

To the best of the Deed Administrators' and Liquidators' knowledge (which is incomplete) and the Director's appointed on 5 December 2017, the fair value of financial assets and financial liabilities of the Company approximated their carrying amount.

## 6. Borrowings

	CONSOLIDATED	
	31 DECEMBER 2017	30 JUNE 2017
	\$	\$
Opening Balance		
Convertible Notes (Face Value) – (i)	-	335,000
Notes Converted	-	-
Borrowings – (ii)	451,869	2,729,680
Closing Balance	451,869	3,064,680

### (i) Convertible Notes

To the best of the Deed Administrators' and Liquidators' knowledge (which is incomplete) and the Director's appointed on 5 December 2017, no Convertible Notes were issued during the period.

### (ii) Borrowings

The Closing Balance of \$451,869 relates to borrowings undertaken as part of the DOCA which was paid to the Deed Administrator. These borrowings are repayable after the successful relisting of the Company.

To the best of the Deed Administrators' and Liquidators' knowledge (which is incomplete) and the Director's appointed on 5 December 2017, during the period there was no company's borrowing from Directors.

The financial report has been compiled from the extracted MYOB records for the Company that were made available to the Deed Administrators and Liquidators until 5 December 2017 and company records thereafter. The Directors were not in office for the periods presented in this report, nor were they parties involved with the Company and did not have oversight or control over the group's financial reporting systems including but not limited to being able to obtain access to accounting records of the Company. Reasonable effort has been made by the Directors to ascertain the position of the Company as at 31 December 2017.

## 7. Other Liabilities

	CONSOLIDATED	
	31 DECEMBER 2017	30 JUNE 2017
	\$	\$
Secured Creditors (i)	1,181,597	-
Other Creditors	-	-
	1,181,597	-

- (i) These are secured creditors who have agreed under the DOCA to convert their Debt to shares upon successful listing of the company.

To the best of the Deed Administrators' and Liquidators' knowledge (which is incomplete) and the Director's appointed on 5 December 2017, the company is not aware of any other liabilities that may affect the financials for the half year ended 31 December 2017.

## 8. Contingent Liabilities

To the best of the Deed Administrators' and Liquidators' knowledge (which is incomplete) and the Director's appointed on 5 December 2017, the company is not aware of any contingent liabilities that may affect the financials for the half year ended 31 December 2017.

## 9. Disposal of Subsidiaries/Discontinuation of Operations

NAME OF ENTITY	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		December 2017 %	June 2017 %
<b>Parent Entity</b>			
Woomera Mining Limited (formerly Ausroc Metals Ltd)	Australia	100	100
<b>Subsidiaries</b>			
Uranium King Pty Ltd	Australia	0	100
Uranium King Corporation	USA	0	100
Uranium Company of Nevada LLC	USA	0	100
Uranium Company of New Mexico	USA	0	100
Uranium Company of Arizona LLC	USA	0	100
Buckskins Mountains Mining Company LLC	USA	0	100
Uranium Company of Texas LLC	USA	0	100
New Mexico Investment Limited	St Lucia	0	100
Grant Ridge Corporation	USA	0	100

Upon effectuation of the DOCA all assets and liabilities of the Company including its interests in subsidiary companies was transferred to the Creditors' Trust.

The financial report has been compiled from the extracted MYOB records for the Company that were made available to the Deed Administrators and Liquidators until 5 December 2017 and company records thereafter. The Directors were not in office for the periods presented in this report, nor were they parties involved with the Company and did not have oversight or control over the group's financial reporting systems including but not limited to being able to obtain access to accounting records of the Company. Reasonable effort has been made by the Directors to ascertain the position of the Company as at 31 December 2017.

## 10. Impairment of Capitalised Exploration Expenditure

	CONSOLIDATED	
	31 DECEMBER 2017 \$	30 JUNE 2017 \$
<b>Non-producing properties</b>		
<b>Exploration and evaluation expenditure:</b>		
Opening Balance	54,291*	54,291*
Impairment of exploration expenditure	(54,291)	-*
Impairment of Deferred Tax Liability	-	-*
Net foreign currency exchange differences	-	-*
Closing Balance	-	54,291*

The financial report has been compiled from the extracted MYOB records for the Company that were made available to the Deed Administrators and Liquidators until 5 December 2017 and company records thereafter. The Directors were not in office for the periods presented in this report, nor were they parties involved with the Company and did not have oversight or control over the group's financial reporting systems including but not limited to being able to obtain access to accounting records of the Company. Reasonable effort has been made by the Directors to ascertain the position of the Company as at 31 December 2017.

## 11. Gain/(loss) on DOCA write back Assets, Liabilities and Reserves

These amounts have been reclassified to the Statement of Profit or Loss and Other Comprehensive Income and form part of the DOCA write back.

	DOCA Write back \$
<b>CURRENT ASSETS</b>	
Trade and other receivables	21,184
Other	8,895
<b>TOTAL CURRENT ASSETS</b>	<b>30,079</b>
<b>NON-CURRENT ASSETS</b>	
Property, plant and equipment	47,672
Exploration and evaluation expenditure	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>47,672</b>
<b>CURRENT LIABILITIES</b>	
Trade and other payables	868,725
Provisions	33,578
Interest bearing loans and borrowings	1,883,083
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,785,386</b>
<b>NET ASSETS/LIABILITIES WRITTEN BACK</b>	<b>2,707,635</b>
<b>EQUITY</b>	
Reserves	4,723,537
<b>TOTAL EQUITY WRITTEN BACK</b>	<b>4,723,537</b>

## 12. Issued Capital and Reserves

	CONSOLIDATED	
	31 DECEMBER 2017 \$	30 JUNE 2017 \$
6,095,761 fully paid ordinary shares (31 December 2017)	61,822,770	61,822,770
Share issue expenses	(1,984,714)	(1,984,714)
	59,838,056	59,838,056

The company does not have a limited amount of authorised capital and issued shares do not have a par value.

	CONSOLIDATED AND COMPANY			
	31 DECEMBER 2017 NUMBER	31 DECEMBER 2017 \$	30 JUNE 2017 NUMBER	30 JUNE 2017 \$
<b>Fully paid ordinary shares</b>				
Balance at beginning of financial year	286,185,210	58,838,056	286,185,210	58,838,056
Consolidation of shares	(280,089,449)	-	-	-
Shares allotted during the year	-	-	-	-
Share issue costs	-	-	-	-
Share Issue adjustments	-	-	-	-
<b>Ordinary fully paid shares at end of year</b>	<b>6,095,761</b>	<b>58,838,056</b>	<b>286,185,210</b>	<b>59,838,056</b>

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.

	CONSOLIDATED	
	DECEMBER 2017 \$	JUNE 2017 \$
<b>Reserves</b>		
Option reserve – listed (i)	-	2,060,667
Option reserve – unlisted (ii)	-	3,442,886
Total option reserve	-	5,503,553
Foreign currency translation	-	(780,016)
	-	4,723,537

The Options reserve records items recognised as expenses on the issue of employee share options. These options have lapsed as at 31 December 2017 and have been reclassified to the Statement of Profit or Loss and Other Comprehensive Income and form part of the DOCA write back Note 11.

The Foreign Currency Translation Reserve records exchange differences arising on the translation of foreign controlled subsidiaries. These differences are book entries only resulting from differences between exchange rates at the beginning and end of the period and the resulting change in value of assets and do not represent realised exchange gains or losses. These amounts have been reclassified to the Statement of Profit or Loss and Other Comprehensive Income and form part of the DOCA write back Note 11.

**(i) Option reserve – unlisted**

Opening balance	3,442,886	4,576,715
Options allotted/(expired)	(3,442,886)	(1,133,829)
<b>Balance at end of year</b>	-	3,442,886

**(ii) Option reserve – listed**

Opening balance	2,060,667	766,900
Options allotted/(expired)	(2,060,667)	1,293,767
<b>Balance at end of year</b>	-	2,060,667

### 13. Events after Balance Date

On 8 January 2018, the company lodged a Replacement Prospectus.

For the offer of a maximum of 35,000,000 New Shares to Eligible Investors at an issue price of \$0.20 per New Share to raise up to \$7,000,000 (subject to a minimum subscription of 20,000,000 New Shares to raise \$4,000,000) under the General Offer.

And, also for the offer of:

- (a) 68,259,459 Consideration Shares to the vendors of Woomera Exploration Limited (formerly Ausroc Metals Limited) (ACN 150 741 352) (WEX Vendors) in consideration for the acquisition of all of the shares in Woomera Exploration Limited;
- (b) 3,125,000 Consideration Shares to the vendors of Volt Lithium Pty Ltd (ACN 612 465 237) in consideration for the acquisition by Woomera Exploration Limited (formerly Ausroc Metals Limited) (ACN 150 741 352) of all of the shares in Volt Lithium Pty Ltd; and
- (c) 3,125,000 Consideration Shares to the vendors of Liquid Lithium Pty Ltd (ACN 612 730 337) in consideration for the acquisition by Woomera Exploration Limited (formerly Ausroc Metals Limited) (ACN 150 741 352) of all of the shares in Liquid Lithium Pty Ltd (collectively referred to as Vendor Offers).

The offer closed on the 15<sup>th</sup> February 2018, with the anticipated re-admission to Official Quotation on 1<sup>st</sup> March 2018.

The replacement prospectus may be viewed on [www.woomex.com.au](http://www.woomex.com.au).

On 9 February 2018, the company announced that it has received confirmation from the Lead Manager (Sequoia Wealth management Pty Ltd) that application monies and firm commitments have been received for at least \$4 million dollars (being the minimum subscription required under the Replacement Prospectus).

On 26 February 2018, the company announced that the Public Offering has been closed with the Capital Raised of \$4,086,320 being over the minimum required under the Replacement Prospectus.

On 6 March 2018, Ausroc Metals Limited (to be renamed Woomera Mining Limited) re-commenced trading on the ASX following a Reverse Takeover by Woomera Exploration limited. The Company successfully raised \$4,086,320 at \$0.20/share.

On 9 March 2018, the company announced that the Company's name has officially changed following registration today with the Australian Securities and Investment Commission effective today's date. The effective date for the change of the ticker code on the ASX is expected to be from the commencement of trading on Wednesday, 14 March 2018. Woomera Mining Limited's ASX ticker code will change from 'ARK' to 'WML'.

## DIRECTORS' DECLARATION

In the opinion of the Directors' of Woomera Mining Limited (formerly Ausroc Metals Ltd):

- 1) As set out in note 1, although the Directors have prepared the financial statements and notes thereto to the best of their knowledge based on the information made available to them, they are of the opinion that it **is not possible** to state that the half-year financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its performance for the half-year ending on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.
  
- 2) 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  
15 March 2018

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Woomera Mining Limited (formerly Ausroc Metals Limited)

### Report on the Half-Year Financial Report

#### Disclaimer of Conclusion

We were engaged to review the half-year financial report of Woomera Mining Limited (formerly Ausroc Metals Limited) (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, 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, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

We do not express a conclusion on the accompanying half-year financial report of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Conclusion paragraph, we were unable to obtain sufficient appropriate evidence to form a conclusion on the half-year financial report of Woomera Mining Limited (formerly Ausroc Metals Limited).

#### Basis for Disclaimer of Conclusion

As stated in note 1a) of the financial report, the Directors who were appointed on 5 December 2017 have prepared the report for the half-year ended 31 December 2017. The Directors did not have control of the company until control was transferred to them on the effectuation of the deed of company arrangement on 5 December 2017. The Directors did not have oversight or control over the Company's financial reporting systems including but not limited to being able to obtain access to complete accounting records of the Company. To prepare the financial report for the half year ended 31 December 2017, the Directors have reconstructed the financial records of the company for the period using data extracted from the Company's accounting system. However, there may be information that the Directors were not able to obtain, the impact of which may or may not have been material on the financial performance for the half year ended 31 December 2017. This half-year financial report does not contain all the required information or disclosures in relation to transactions undertaken by the Company as this information is unascertainable due to the administration process and/or the change in directorships and key management personnel.

As a result of this matter, we were unable to obtain sufficient appropriate evidence or determine whether any adjustments might have been found necessary in respect of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

#### 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 accompanying half-year financial report based on our review. We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor*. Because of the matter described in the Basis for Disclaimer of Conclusion paragraph, however, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the half-year financial report.

#### 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.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Dean Just', written over the BDO logo.

Dean Just

Director

Perth, 15 March 2018