

30 October 2023

ASX ANNOUNCEMENT

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

Highlights

- Mt Short JV Lithium Project agreement signed and targets identified
- Mt Cattlin Lithium Project approvals finalised for drilling in November 2023
- Wyloo Project targets finalised and heritage survey completed
- Mt Venn heritage survey completed over priority EM targets
- Musgrave Project EM data processing completed and targets refined

Woomera Mining Limited (ASX: WML) ("Woomera", "the Company") is pleased to present its Activities Report for the three-month period ending 30 September 2023.

Mt Cattlin Project, Ravensthorpe WA (WML 100%) (Lithium)

In the March 2023 quarter, the Company completed an auger geochemistry sampling program over a portion of the Mt Cattlin Lithium Project. Results from that program were received during the June 2023 quarter and defined two strong lithium anomalies for drilling in late 2023 (Figure 2).

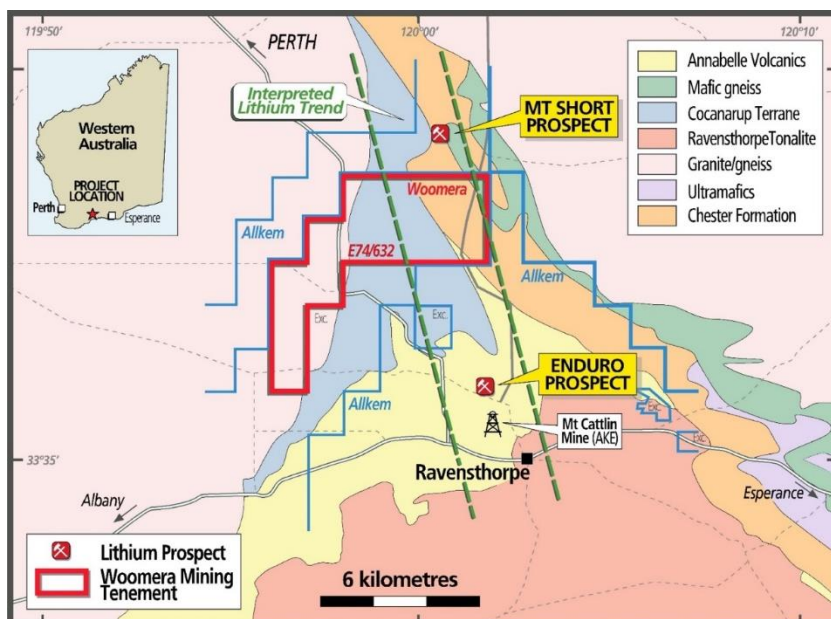


Figure 1: Mt Cattlin project location plan

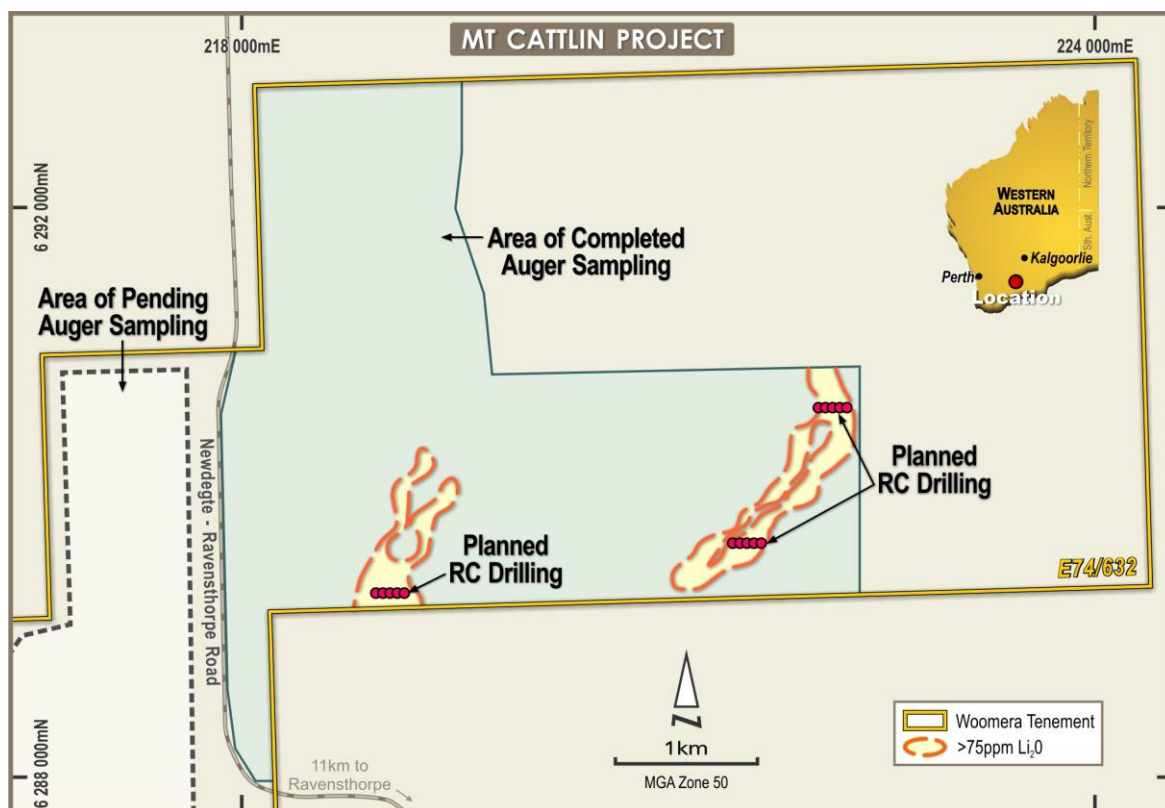


Figure 2: Proposed Mt Cattlin RC drilling

RC drilling to test the targets is now planned to commence in November 2023, with all drilling approvals now in place.

Mt Short JV Project, Ravensthorpe WA (WML earning 70%) (Lithium)

In the September quarter, the Company entered into a Farm-in & JV agreement with Anax Metals Ltd over E74/651 to earn a 70% interest in the tenement by expenditure of \$1.5m over three years (see ASX Release dated 14 August 2023).

The licence is located 2km north of WML's Mt Cattlin tenement E74/632 and 13 km north of the Mt Cattlin lithium mine.

Historic drilling by nickel explorers has identified a number of pegmatite occurrences within the tenement area (Figure 3).

Previous drilling by Billiton Ltd and Greenstone Resources Ltd intersected pegmatites up to 81m in downhole width, with no assays for lithium completed. These previous intersections of pegmatite represent immediate targets for RC drilling in late 2023 ¹.

Woomera will also complete a program of auger geochemistry over the project area to test for lithium anomalies masked by shallow cover.

1. See ASX Release dated 14 Augst 2023

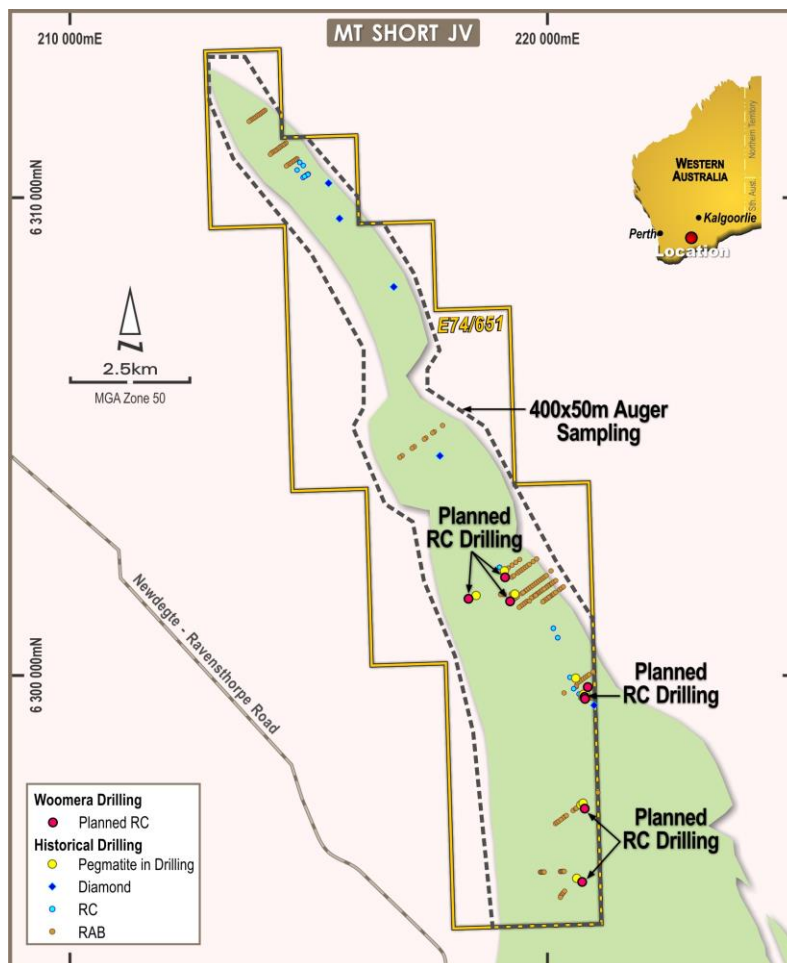


Figure 3: Mt Short project area

Wyloo Dome JV (WML earning 60%) (Gold)

During the quarter, a heritage survey was completed at the New Morning prospect and planning for the maiden drilling program will commence once a survey report has been received.

The Company plans to drill a minimum of four drill holes at New Morning targeting EM conductors identified from a survey completed in 2022.

The New Morning prospect (Figure 4) features an untested blind AEM conductor coincident with a recently defined, large amplitude VTEM™ MAX anomaly. The anomaly lies adjacent to historical drilling which returned encouraging intersections of up to 40m at 0.11 g/t Au, suggesting a near-miss scenario whereby this intersection is marginal to a higher grade mineralised zone ².

2. See ASX Announcement date 22 August 2022

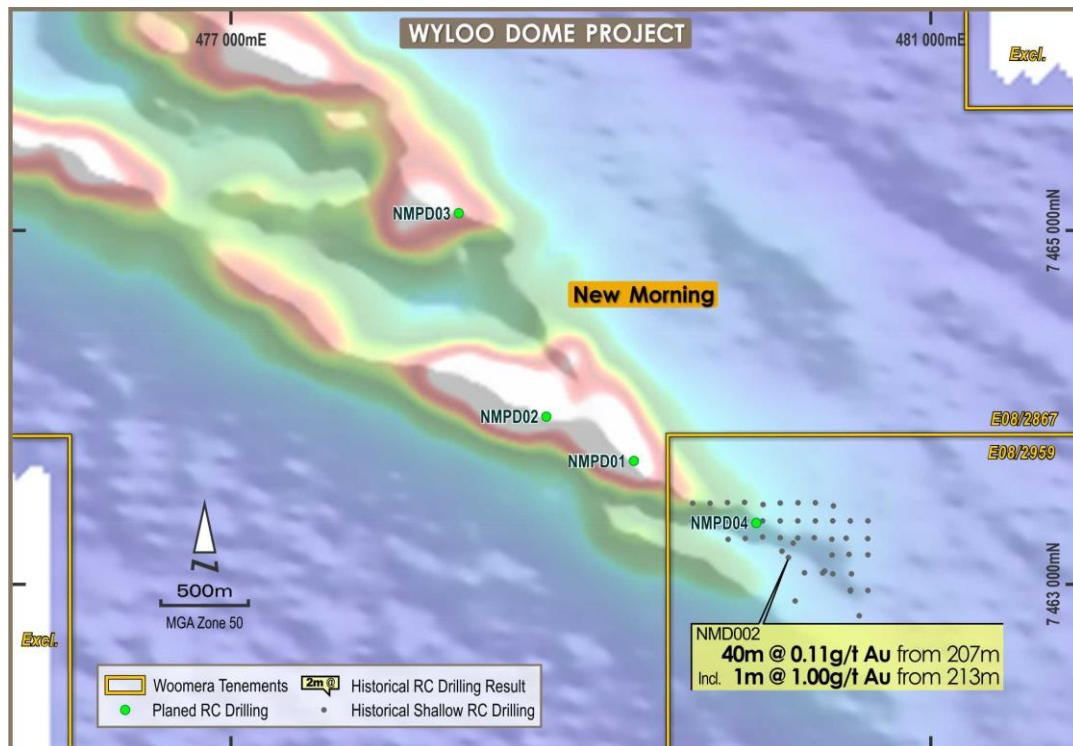


Figure 4: Proposed RC drilling at the New Morning prospect – Wyloo JV

Mt Venn Project (WML 80%/CAZ 20%) (Gold and Nickel/Copper/PGE)

A heritage survey was successfully completed at Mt Venn during the quarter.

The Company intends to drill four EM conductors at the Mt Cornell prospect at the end of March quarter 2024.

Musgrave Project (WML 100%) (Nickel / Copper / Cobalt)

During the quarter, processing of EM data from the survey completed in May 2023 was completed. Anomalies arising from the survey will be field check in the March quarter 2024.

Corporate

During the quarter, Mr Ralf Kriege was appointed as the Company's CEO. Ralf has extensive experience in lithium exploration and is currently the CEO of Tambourah Resources Ltd. Ralf is expected to commence in December 2023.

Cash on hand at the end of the quarter was \$0.8 million.

Expenditure

The total expenditure on exploration and development activities by the Company during the Quarter was \$316,000.

Payments to related parties or their associates in sections 6.1 and 6.2 of the Company's Appendix 5B related to Directors' fees, salary and superannuation during the period.

Tenement Status

The status of the Company's tenement holding as of 30 September 2023 is set out below.

Western Australian Granted Tenements

Project Name	Number	Location	Area (Blks)	Expiry Date	Holder
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	13	11 Mar 2024	Liquid Lithium Pty Ltd
Ravensthorpe Mt Short JV	E74/651	Ravensthorpe	23	10/Dec 2024	Aurora Resources P/L
Mt Venn JV	E38/3111	NE Goldfields	41	23 Nov 2026	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	38	28 Feb 2027	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3581	NE Goldfields	60	02 Feb 2028	Yamarna West Pty Ltd (80%)
Wyloo Dome JV	E08/2867	Ashburton	13	19 Oct 2027	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/2959	Ashburton	2	24 Mar 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/3064	Ashburton	18	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/2833	Ashburton	19	27 Sep 2027	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/2812	Ashburton	12	22 Nov 2026	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/3065	Ashburton	22	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV	E08/3336	Ashburton	34	08 May 2028	Nanjilgardy Resources Pty Ltd

South Australian Granted Tenements

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

Western Australian Applications for New Tenements

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

This ASX announcement has been approved by Woomera Mining's Board of Directors.

For further information regarding this release or about Woomera Mining Limited please contact the undersigned below.

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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.

Competent Persons Statement

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

Previously reported Information

Information in the announcement references previously reported exploration results extracted from the Company’s announcements. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Woomera Mining Limited

ABN

99 073 155 781

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(12)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(102)	(102)
	(e) administration and corporate costs	(109)	(109)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(217)	(217)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(316)	(316)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(316)	(316)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,414	1,414
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(217)	(217)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(316)	(316)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	881	881

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	381	414
5.2	Call deposits	500	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	881	1,414

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	20
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(217)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(316)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(533)
8.4	Cash and cash equivalents at quarter end (item 4.6)	881
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	881
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, given the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company is currently in a trading halt as at today's date regarding a capital raising. The Company has been able demonstrate a record of securing funds when required. The Company also retains the majority of its placement capacity under Listing Rule 7.1 and 7.1A.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes that it will be able to continue its current operations and business objectives for the reasons outlined in questions 1 and 2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.