

25 October 2024

ASX ANNOUNCEMENT

September 2024 QUARTERLY ACTIVITIES REPORT

Summary

- Agreement entered into with Kincora Copper, granting Woomera the right to earn up to 100% of the Bronze Fox Project, located in the world-class Southern Gobi copper belt, southern Mongolia
- Drilling commenced at Bronze Fox in October
- Successful application under the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme for up to \$300,000 in tax credits
- Share placement and share purchase plan launched to raise ~\$2,000,000.
- Ralf Kriege appointed as Managing Director

Woomera Mining Limited (ASX: WML) ("Woomera", "the Company") is pleased to present its Activities Report for the three-month period ending 30 September 2024.

Bronze Fox Project, Mongolia (WML earning in)

During the quarter, Woomera announced that it had signed a binding term sheet and subsequently an earn-in agreement with Kincora Copper over the Bronze Fox Copper- Gold Project in Mongolia (Figure 1). The Bronze Fox Project is located within the Southern Gobi copper-gold belt and hosts an Inferred Mineral Resource of:

- 194Mt at 0.26% copper equivalent (CuEq) at a 0.2% CuEq cutoff within a notional pit shell to a depth of approximately 325m below surface¹

Additionally, there is an Exploration Target for the West Kasulu Prospect of between 100Mt and 300Mt at 0.25% to 0.35% CuEq¹. The Exploration Target comprises potential mineralisation below the current Mineral Resource from approximately 325m to 1,200m below surface.

Woomera can earn an 80% interest in the Project (in two phases) by spending US\$4 million (with an election to acquire 100%), and subsequent to the end of the Quarter has commenced a diamond drilling programme in October with all required administrative permits obtained and a drill contractor engaged.

The drilling programme aims to:

- confirm the potential of a higher-grade structural zone, in proximity of historic hole F62, which returned 929m @ 0.37% CuEq¹. This targeted zone is located at the confluence of an IP anomaly and a structural fault zone; and
- increase shallow resource tonnage by infill and extension drilling.

Subsequently based on the shallow resource drilling, Woomera will progress the conversion of the existing EL to an ML.

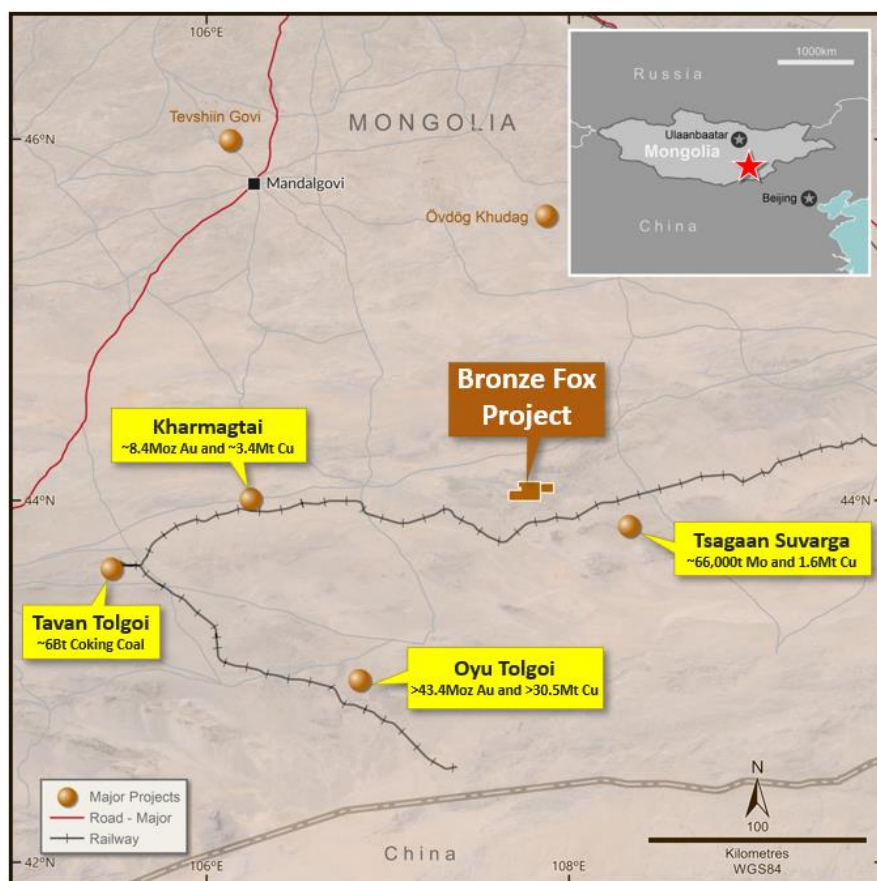


Figure 1: Bronze Fox project with major resource projects in Southern Gobi ¹

¹ Refer for Kharmagtai: Xanadu Mines Announcement (ASX:XAM) ASX Announcement: Investor Presentation – March 2024 dated 4th March 2024, for Tsagaan Suvarga: 2015 Minerals Yearbook Mongolia, for Oyu Tolgoi: Oyu Tolgoi 2020 Technical Report NI42-101, for Tavan Tolgoi: en.tavantolgoi.mn/about-tavan-tolgoi-coal-deposit

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

In March 2024, Woomera completed an infill auger geochemical programme over priority targets on the Mt Cattlin tenement. The programme confirmed a number of base metal (inc. copper) anomalies which are scheduled for follow up drilling in late 2024/early 2025 after the cropping season is complete. No field activities were complete during the quarter. Permitting and access agreements are in place for the planned programme at Mt Cattlin.

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

In March 2024, Woomera completed an infill auger geochemical programme over priority targets on the Mt Short tenement. The programme confirmed two lithium anomalies which are scheduled to be followed up with air core drilling in late 2024/early 2025 after the cropping season is complete. No field activities were complete during the quarter. Permitting and access agreements are in place for the planned programme at Mt Short.

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

Woomera intends to drill four EM conductors at the Mt Cornell Prospect, with further work contingent on the grant of a Mining Entry Permit for E38/3581, which is anticipated in coming months. Woomera conducted a limited mapping and sampling programme on E38/3111.

Labyrinth Project, Gawler Craton SA (WML 100%) (Copper / Gold)

No work was conducted during the September quarter.

Corporate

As part of regular business activities, multiple project opportunities were assessed with a view to enhancing Woomera's portfolio and driving value creation, which resulted in the Bronze Fox Earn-In Agreement. Woomera will continue to assess opportunities and evaluate the current Woomera portfolio to maximize shareholder value.

In August, the Company announced the appointment of Ralf Kriege as its Managing Director. Ralf has served as Chief Executive Officer since September 2023.

Also in August, in conjunction with the Bronze Fox earn-in, Woomera launched a share placement to raise \$1.7 million through the issue of 680,000,000 fully paid ordinary shares at an issue price of \$0.0025 per share and with a 1:1 free attaching option. The Company also launched a Share Purchase Plan (SPP) seeking to raise a further \$300,000 million on the same terms. The SPP closed on 20 September, having raised \$267,500.

Tranche 1 of the Placement and the SPP have completed as scheduled. Due to the failure of a binding allocation settling under Tranche 2, the Company has been filling this remaining allocation from his own network and expects to complete Tranche 2 shortly.

Cash on hand at the end of the quarter was 1.217 million.

Expenditure

Total expenditure on exploration and development activities by the Company during the Quarter was \$466,000.

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 31 March 2024 is set out below.

Western Australian Granted Tenements

Project Name	Number	Location	Area (Blocks)	Expiry Date	Holder
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	13	11 Mar 2029	Liquid Lithium Pty Ltd
Mt Venn JV	E38/3111	NE Goldfields	41	23 Nov 2026	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	38	28 Feb 2027	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3581	NE Goldfields	60	02 Feb 2028	Yamarna West Pty Ltd (80%)
Ravensthorpe Mt Short JV*	E74/651	Ravensthorpe	23	10 Dec 2024	Aurora Resources P/L
Nanutarra	E08/3694 (Application)	Ashburton	12	N/A	WML

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

South Australian Granted Tenements

Project Name	Number	Location	Area (km ²)	Expiry/next renewal date	Holder
Labyrinth	EL 6134	Gawler Craton	266	28 Nov 2028	WEX

Mongolian Granted Tenements

Project Name	Number	Location	Area (ha)	Expiry/next renewal date	Holder
Bronze Fox (Khunguit)	MV-021681	Southern Gobi (Mongolia)	3439.9	1/9/2050	NADMIN IBEX LLC
Bronze Fox (Manlai)	XV-017977	Southern Gobi (Mongolia)	14,023.8	27/2/2027	Golden Grouse LLC

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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Chairman

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Managing Director

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

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 2024

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	3	3
1.2	Payments for		
	(a) exploration & evaluation	(4)	(4)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(164)	(164)
	(e) administration and corporate costs	(252)	(252)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(2)	(2)
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	(417)	(417)

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	(466)	(466)
	(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	3	3
	(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	(463)	(463)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,518	1,518
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	(20)	(20)
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	Payment of lease liabilities	(12)	(12)
3.10	Net cash from / (used in) financing activities	1,486	1,486

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	611	611
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(417)	(417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(463)	(463)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,486	1,486

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	1,217	1,217

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	721	111
5.2	Call deposits	496	500
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)	1,217	1,217

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	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	22
<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.</i>		
<i>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)	(417)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(466)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(883)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,217
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,217
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.38
<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 announced a placement and share purchase plan on 12 August 2024 for a combined total raise of \$2m, with tranche 1 and the SPP complete and the final allocation of tranche 2 currently being finalised.	

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: 25 October 2024

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.