



3 June 2021

ASX Announcement

SIGNIFICANT OXIDE GOLD MINERALISATION AT MT VENN

HIGHLIGHTS

- Significant, shallow gold mineralisation intersected in Woomera's first two Reverse Circulation (RC) holes at Three Bears:
 - **13m at 0.60 g/t Au from 24m** in MVRC026 within
 - **29m at 0.40 g/t Au from 23m** in MVRC026 and
 - **38m at 0.30 g/t Au from 65m** in MVRC027
- Oxide gold mineralisation extends over 130m strike and remains open to the north, with the true width at 93% of the reported downhole intersection
- Thirteen RC holes completed to date, for an aggregate 1,917m, and drilling continues
- Aircore drilling targeting the highly prospective granite-greenstone contact has also commenced
- Further news flow anticipated in coming weeks with ~1,000 samples despatched to the laboratory each week

THREE BEARS DRILLING UPDATE

Woomera Mining Limited (ASX:WML) (**Woomera** or **the Company**) is pleased to announce results from its maiden RC holes into the Three Bears gold prospect at its 80% owned Mt Venn JV Project (WML 80% and CAZ 20%) in Western Australia.

An aggregate of 1,917m from thirteen RC holes was completed at Three Bears in May, with drilling continuing. The drilling programme is being phased throughout May and June with the laboratory delivering the gold assays within 2-3 weeks of drill hole completion.

Aircore drilling has also commenced to test the granite-greenstone contact, predicted to be up to 500m west of the current Three Bears RC drilling. The drilling will test for buried laterite gold mineralisation below the windblown sands and will scope for parallel, footwall repeats to the Three Bears mineralisation.

In total, 8,500m of RC drilling and 2,700m of Aircore drilling is currently planned.

THREE BEARS GOLD MINERALISATION

Gold mineralisation at Three Bears extends over 7km strike and is hosted by highly deformed diorite volcanoclastics and meta-dolerites within a wide 45° east dipping shear zone. Biotite and sericite alteration is noted along with quartz-pyrite stringers focussing the gold on or near the diorite - meta-dolerite contacts.

Encouragingly, thick anomalous gold intervals continue to be intersected. Broad intervals were intersected in both holes; MVRC026 returned **29m at 0.40 g/t Au** from 23m and MVRC027, returned **38m at 0.30 g/t Au** from 65m to the end of hole. Significant shallow oxide gold mineralisation of **13m at 0.60 g/t Au** from 24m was included in MVRC026. This now extends the known oxide gold

mineralisation over 130m strike, beyond the previously reported best intersection of **19m at 1.0 g/t Au** from 32m⁽¹⁾. The oxide gold mineralisation remains open to the north.

A summary of the drilling completed along with the significant results is attached in Appendix 1.

THREE BEARS COMMENTARY

The upper greenschist/lower amphibolite metamorphic grade of the rocks bodes well for higher grade, plunging mineralised shoots to be developed within the large, mineralised envelope.

Woomera's Managing Director Mr. Kevin Seymour commented:

“Three Bears clearly represents a large gold mineralised system with significant shallow oxide gold mineralisation now traceable over 130m strike. This is emerging as an exciting target and the prize will be finding the high-grade feeder shoots within the 7km long trend.”

This ASX announcement has been approved and authorised for release by Woomera Mining's Board of Directors.

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Figure 1: Sunrise over the exploration camp at Three Bears

(1) Assay previously reported by Cazaly Resources (ASX: CAZ) see Cazaly's ASX Releases dated 27/2/2017 and 31/10/2017

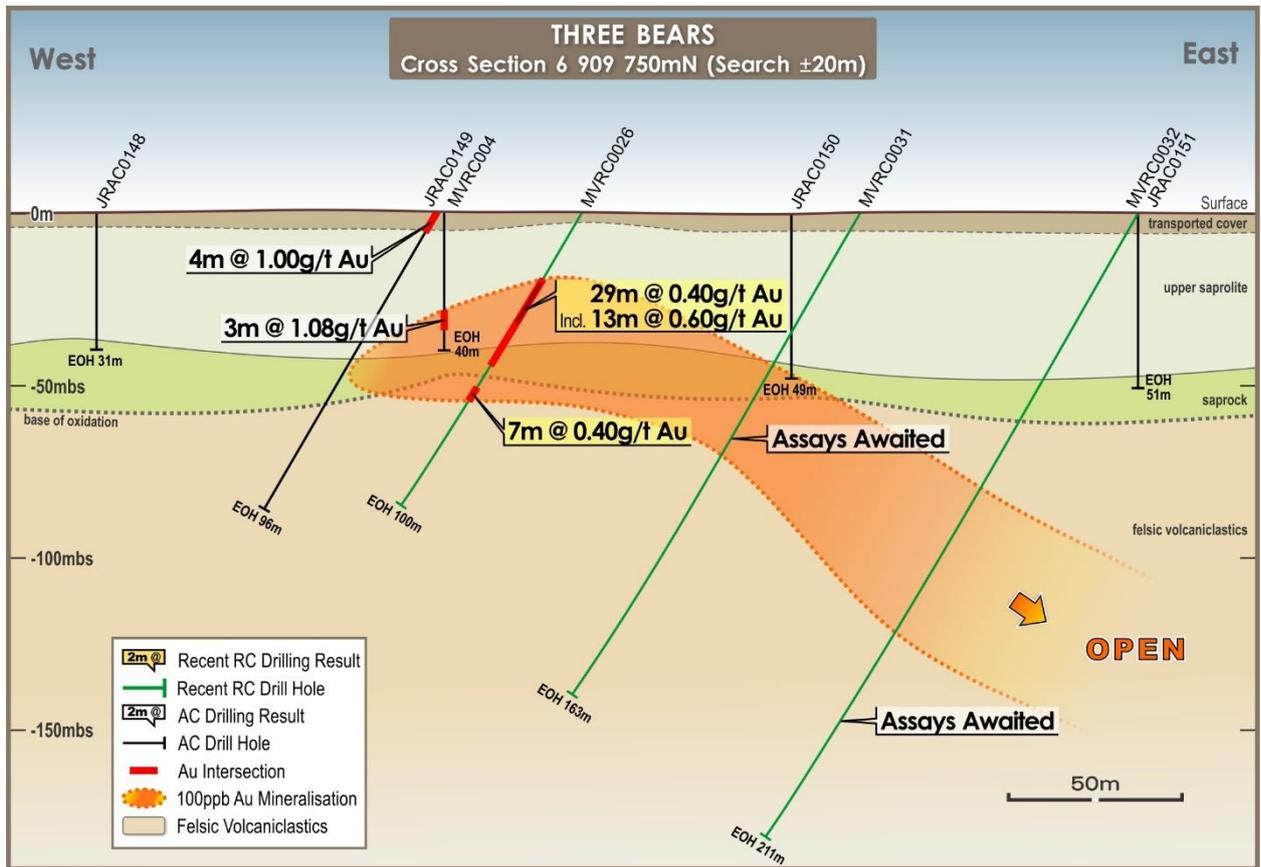


Figure 2: Cross section through 6909750mN

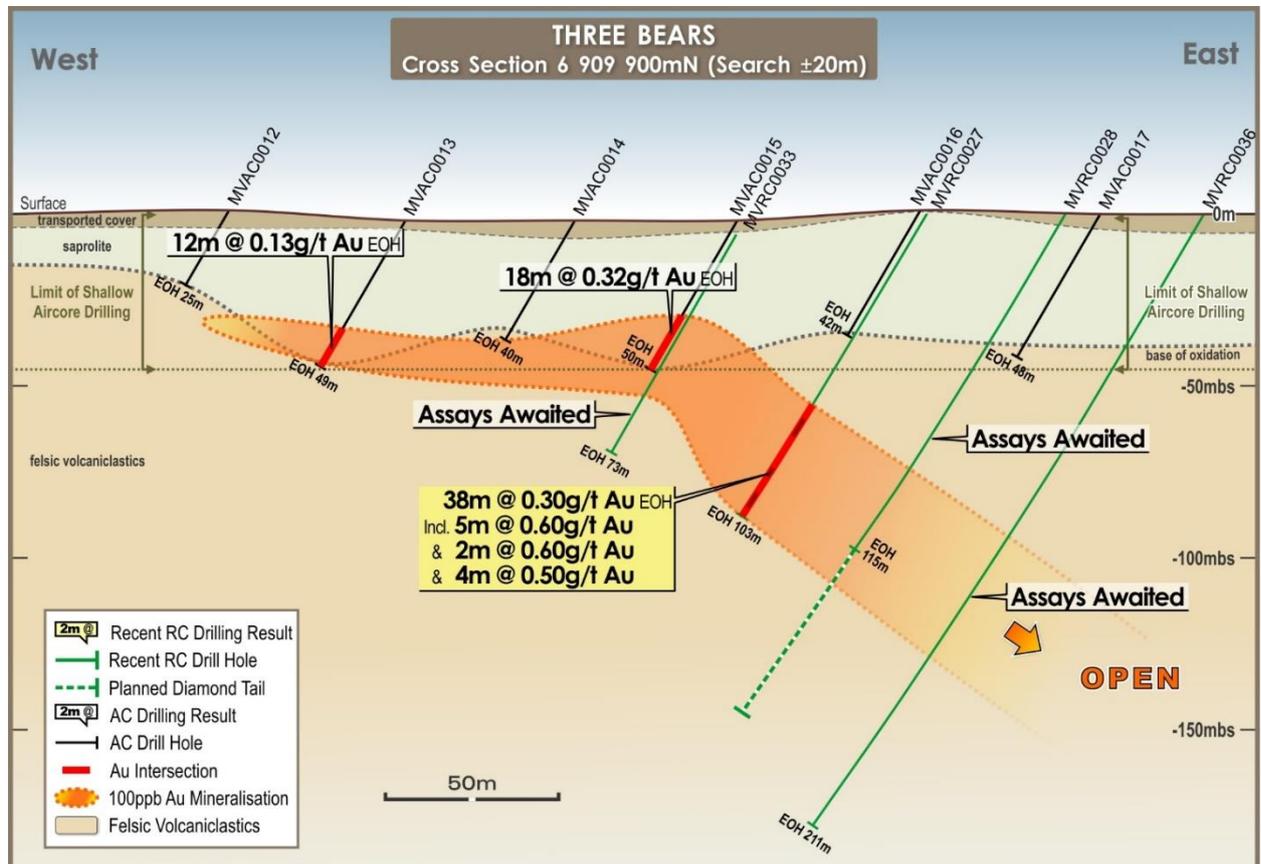


Figure 3: Cross section through 6909900mN

About Woomera Mining Limited

Woomera Mining Limited is a focussed precious metal and base metal explorer. The Company is exploring for precious metals and massive nickel-copper sulphides in Western Australia (Mt Venn JV Project) and nickel-copper sulphides (Musgrave Project) along with copper-gold mineralisation (Labyrinth Project - Gawler Craton) in South Australia.

Woomera's portfolio also includes lithium exploration tenements in Western Australia, which are the subject of a strategic review announced in February, 2021.

COMPETENT PERSONS STATEMENT

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Kevin Seymour. Mr Seymour is a full-time employee of Woomera Mining Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over thirty years of experience in the field of activity being reported. Mr Seymour 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 Seymour consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Certain statements in this document are or maybe "forward-looking statements" and represent Woomera's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Woomera, and which may cause Woomera's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Woomera does not make any representation or warranty as to the accuracy of such statements or assumptions.

APPENDIX 1 – Three Bears Significant (>0.1 g/t Au) RC Drill Hole Intersections

Hole ID	Type	East (MGA)	North (MGA)	RL	Dip	Azim.	Depth (m)	From (m)	To (m)	Interval (m)	Intersection (g/t Au)
MVRC026	RC	537640	6909760	470	-60	272	100	23	52	29	0.4
								24	37	13	0.6
								45	52	7	0.4
MVRC027	RC	537700	6909900	460	-59	273	103	65	103	38	0.3
								69	74	5	0.6
								87	89	2	0.6
								95	99	4	0.5
MVRC028	RC	537740	6909900	460	-60	273	115			Results	Awaited
MVRC029	RC	537740	6909680	480	-60	276	103			Results	Awaited
MVRC030	RC	537820	6909680	480	-60	273	211			Results	Awaited
MVRC031	RC	537720	6909760	470	-61	272	163			Results	Awaited
MVRC032	RC	537800	6909760	470	-60	275	211			Results	Awaited
MVRC033	RC	537645	6909891	460	-60	273	73			Results	Awaited
MVRC034	RC	537700	6909840	460	-60	270	103			Results	Awaited
MVRC035	RC	537780	6909840	460	-60	270	211			Results	Awaited
MVRC036	RC	537780	6909900	460	-60	271	211			Results	Awaited
MVRC037	RC	537700	6909980	460	-59	270	103			Results	Awaited

MVRC038	RC	537780	6909980	460	-59	269	210		Results	Awaited
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Reported significant gold assay intersections (using a 0.10 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.10 g/t Au with up to 4m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with OES finishes and a lower limit of detection of 0.001 g/t Au. No significant results are recorded as NSR. Coordinates are MGA94-Z51. True widths are interpreted to be +90% of the reported downhole intersections

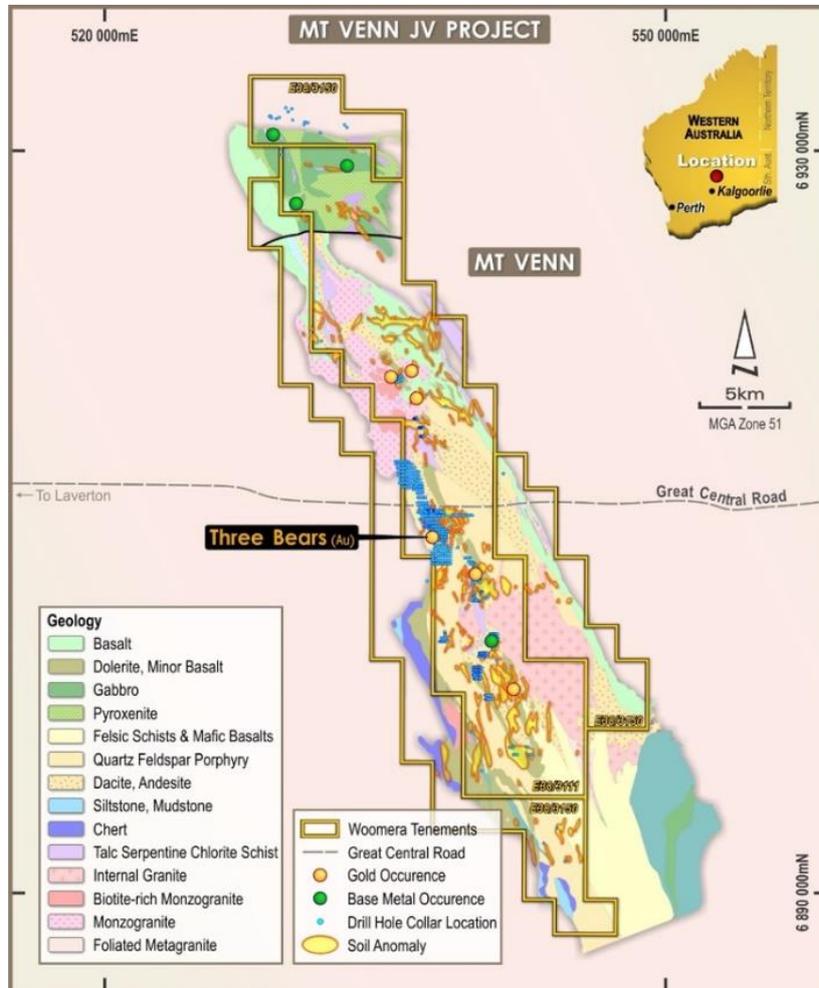


Figure 4: Three Bears Prospect location within the Mt Venn JV Project – Western Australia

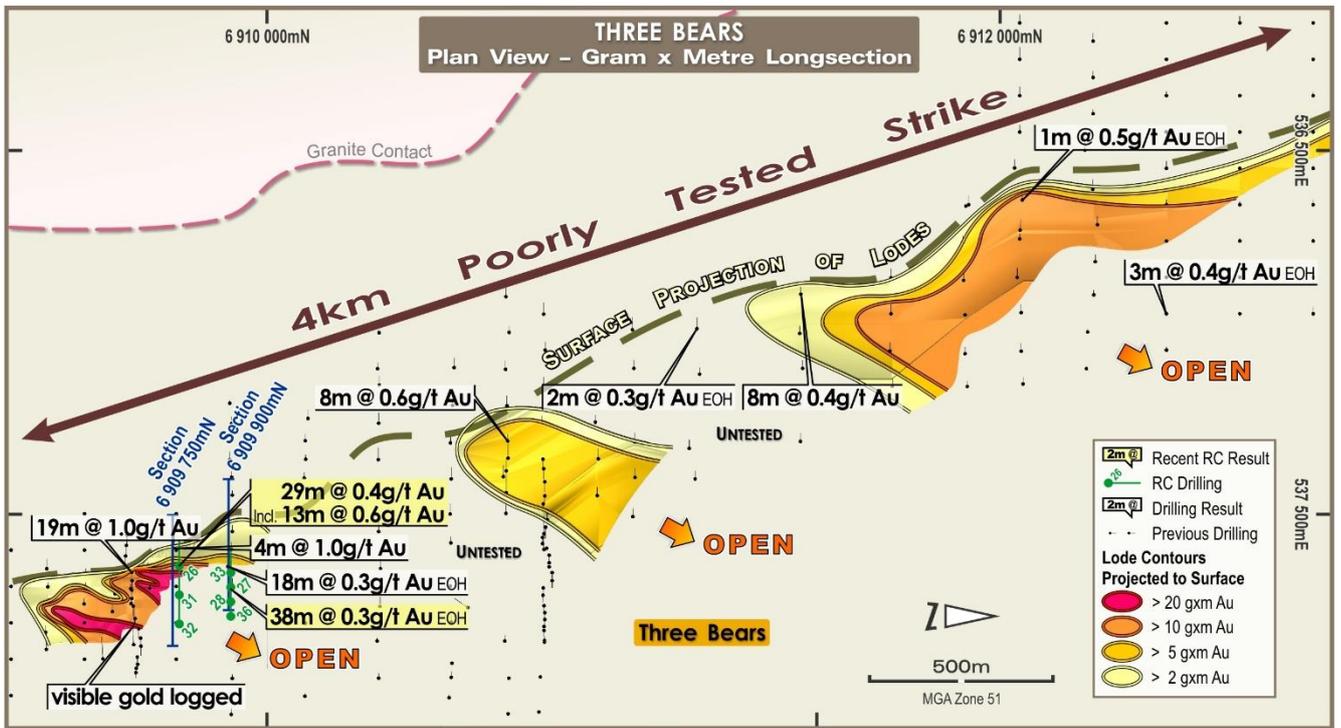


Figure 5: Plan view of the Three Bears Lodes



Figure 6: RC Drilling at Three Bears

Appendix 2: Mt Venn JV Project - JORC Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>At Mt Venn gold mineralised RC intervals are systematically sampled using industry standard 1m intervals collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default.</p> <p>Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples are collected, and cone split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines. Half core is sent to the laboratory for analysis and the other half is retained for future reference.</p> <p>Standard fire assaying was employed using a 50gm charge with an OES finish for all diamond, RC and Aircore chip samples. Trace element determination when undertaken uses a multi (4) acid digest and ICP- AES or MS finish.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Drilling is completed using best practice NQ diamond core, 5 3/4" face sampling RC drilling hammers for all RC drill holes at Mt Venn and 3" Aircore bits/RC hammers.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples are visually inspected by the supervising geologist to ensure adequate clean sample recoveries are achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean,</i></p>	<p>All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole is geologically logged.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes. Further, with selected drill-outs additional duplicates will be planned by ensuring there is an adequate spread of duplicate samples (25%) taken from predicted ore positions when ore zones are projected from adjacent drill holes Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75µm. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>The fire assay method is designed to measure the total gold in the core, RC and Aircore samples. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of the gold determination with ICP-OES finishes to give a lower limit of detection of 0.001 g/t Au. Aqua regia digest is considered adequate for surface soil sampling. No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Woomera as well as the laboratory. All Woomera standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i></p>	<p>Alternative Woomera personnel must inspect the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>mineralization.</p> <p>All holes are digitally logged in the field and all primary data is forwarded to Woomera's Database Administrator (DBA) in Perth where it is imported into Access, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly.</p> <p>The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately.</p> <p>No adjustments or calibrations are made to any of the assay data recorded in the database.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using north seeking gyros survey tools. All Mt Venn holes are picked up in MGA94 – Zone 51 grid coordinates.</p> <p>DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The core drilling and RC drilling is generally completed orthogonal to the interpreted strike of the target horizon(s). Aircore drilling is completed on systematic MGA E-W or N-S traverses with holes nominally 50m apart.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample security is integral to Woomera's sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth whereupon the laboratory checks the physically received samples against Woomera's sample submission/dispatch notes.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.</p>

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p>	<p>The Mt Venn tenements are located on Aboriginal Reserve Land. Permits to enter must be obtained from the Department of Aboriginal Affairs before field work commences. Heritage surveys are completed prior to any ground disturbing activities in accordance with Woomera's responsibilities under the Aboriginal Heritage Act in Australia.</p>

Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration and mining by other parties has been reviewed and is used as a guide to Woomera's exploration activities. Previous parties may have completed shallow RAB, Aircore drilling and RC drilling over parts of the project.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle fracture and stockwork mineralization is common on the competent volcanoclastics, BIF/sediments or porphyry rock.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>All drill holes reported by Woomera must have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement.</p> <p>Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Venn.</p> <p>RL is AHD</p> <p>Dip is the inclination of the hole from the horizontal.</p> <p>Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <math>1^{\circ}</math> in the project area. All reported azimuths are corrected for magnetic declinations.</p> <p>Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.</p> <p>Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</p> <p>No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.1 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum.</p> <p>Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher-grade mineralization is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programs.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i></p>	<p>The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results.</p> <p>Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution.</p> <p>All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed.</p> <p>No metal equivalent reporting is used or applied.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided</p>
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Detailed drill hole sections and plans for each prospect must be plotted and interpreted as part of the internal QAQC process. Field sections must be compared with Micromine plots to ensure no errors or omissions creep into the database.</p> <p>The field geologist will interpret/plot his/her geology observations onto cross sections while logging the hole in the field before validating and transferring the digital data to the Perth based DBA.</p> <p>Errors and/or discrepancies with lithological logs must be rectified and forwarded to Perth before the assay results are received.</p> <p>Final cross sections displaying corrected geology and assays are to be plotted and interpreted.</p> <p>Depending on the target 3-D wireframes may require construction too. At the very least cross-sectional data must be translated into plan view and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in MapInfo. The project geologist will draft any changes/modifications required as directed by the relevant principal geologist / EM.</p>