

31 October 2022

ASX ANNOUNCEMENT

SEPTEMBER 2022

QUARTERLY ACTIVITIES REPORT

Highlights

- **Lake Dundas Lithium Project, WA**
 - Aircore drilling to test for Li in brines and bedrock Li mineralization commenced with 27 holes completed for 987m
 - Results are expected to be received in January 2023
- **Wyloo Dome Gold JV, WA**
 - Extensive 2,031-line km VTEM™ MAX survey completed with 40-plus targets identified for follow-up
 - Project covers over 40km strike of highly prospective Mt McGraths Formation, favoured host rock for the nearby Mt Olympus gold deposit
 - Immediate drill targets at Golden Marra Mamba and New Morning confirmed by the survey data
- **Labyrinth Gold and Rare Earths Project, SA**
 - Auger drilling demonstrated high-order gold and rare earths anomalism for follow-up
 - A follow-up aircore drilling program is planned to test for potential mineralisation
- **Pilbara Lithium Project, WA**
 - Soil sampling programme completed at the northern tenement with results pending
- **Share Placement and Entitlement Offer to raise up to \$3.48m launched post quarter-end**
- **Grants secured through Junior Mineral Exploration Incentive (JMEI) and Accelerated Discovery Initiative (ADI)**
- **Experienced geologist Jason Livingstone commenced as Managing Director**

Woomera Mining Limited (ASX: WML) (“Woomera”, “the Company”) is pleased to present its Activities Report for the three-month period ended 30 September 2022.

Lithium Projects

Lake Dundas Lithium

Woomera completed 27 air core holes for 987 metres during the quarter. All samples including brine/water have been submitted for analysis. The Company expects to receive the results in early January 2023.



Figure 1: Location of the Lake Dundas Lithium Project

Mt Cattlin Lithium

No work was completed over the Mt Cattlin Lithium Project during the quarter. Soil sampling will commence during the December 2022 quarter to assess the extent of the Annabelle Volcanics (the host lithology of Allkem's Mt Cattlin Lithium Mine) within the tenement area.

Pilbara Lithium

A comprehensive geochemical sampling campaign was completed for the Pilbara North tenement (Figure 2) during the September Quarter, with results pending.

The southern tenement is progressing through the grant process with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). The Company expects DMIRS to grant this tenement in the December 2022 quarter.

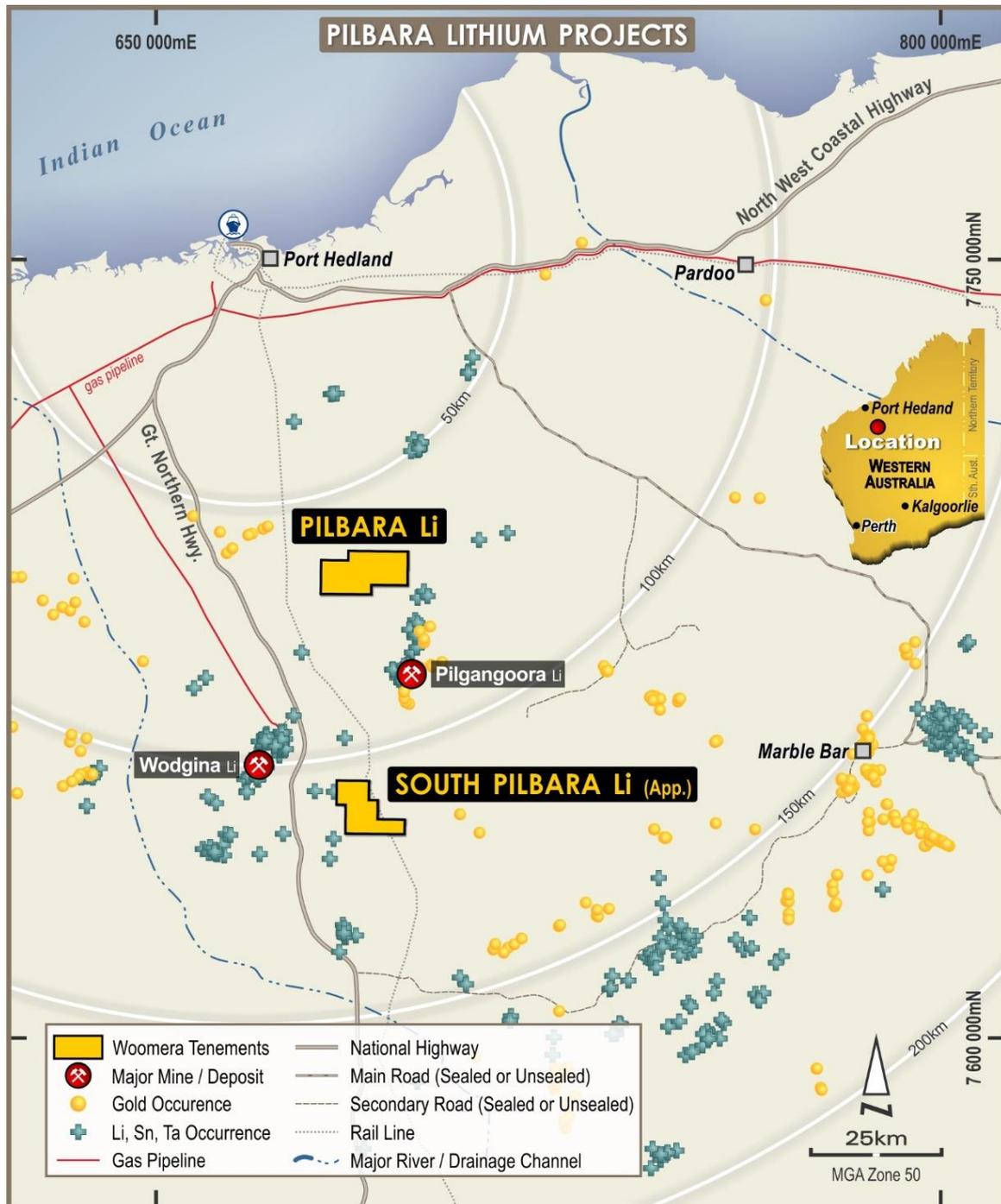


Figure 2: Pilbara lithium tenement locations

Wyloo Dome JV (WML 60%)

During the quarter a VTEM™ MAX airborne electromagnetic heli-survey was completed at the project. The geology of the Wyloo Dome JV Project comprises Duck Creek Dolomite with lesser exposures of the Mt McGraths Formation which hosts the gold mineralisation at the nearby Mt Olympus deposit. Unlike the gold deposits around Kalgoorlie, the Ashburton region has greater affinity to the multi-million-ounce gold deposits found in Nevada, USA.

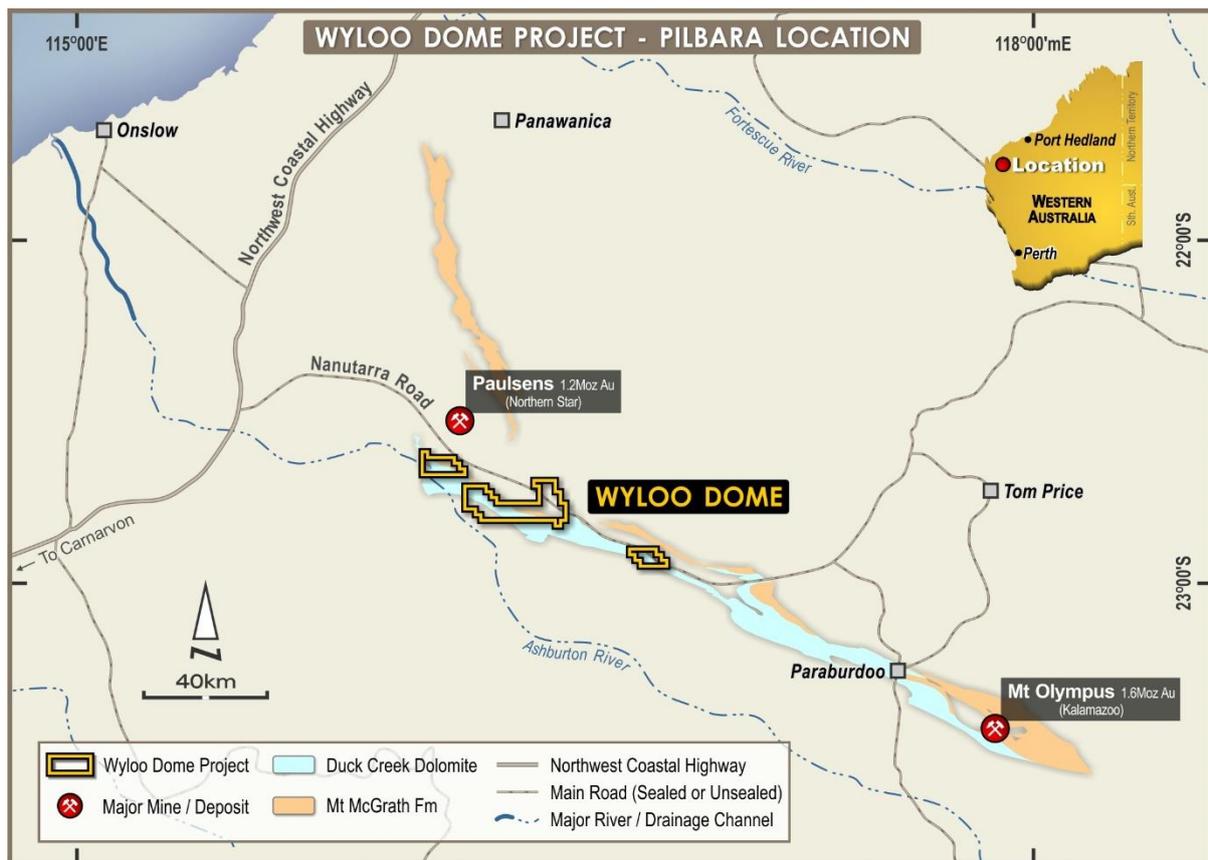


Figure 3: Wyloo Dome JV tenement locations

At the Golden Marra Mamba Prospect (Figure 4) significant rock chip anomalism up to 11.7 g/t Au is coincident with a strong VTEM™ Max conductor. The VTEM™ Max has confirmed the AEM anomaly and adds further prospectivity to the Golden Marra Mamba Prospect by detailing the internal complexities within the host lithologies coincident with demonstrated geochemical anomalism. The internal complexities likely represent structural pathways for fluid mobility and possible deposition of mineralisation.

At the New Morning prospect (Figure 5), an untested blind AEM conductor coincident with a recently defined, large amplitude VTEM™ MAX anomaly, lies adjacent to the historical drilling which returned encouraging intersections of up to 16m at 0.68 g/t Au, suggesting a near-miss scenario whereby this intersection is distal to the main mineralisation lode/s.

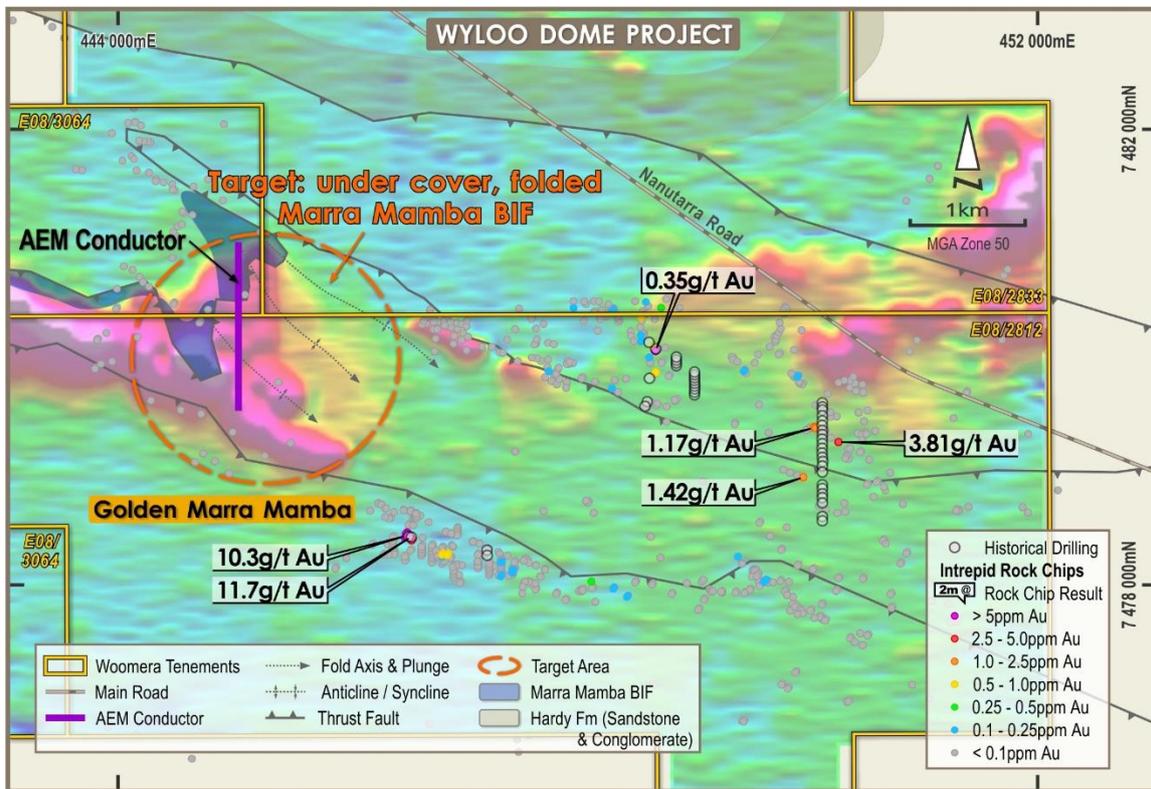


Figure 4: Golden Marra Mamba Prospect highlighting the coincident untested VTEM™ MAX anomaly (CH48_BZ_anomaly_SE shade, WGS84 UTM Zone 50S)

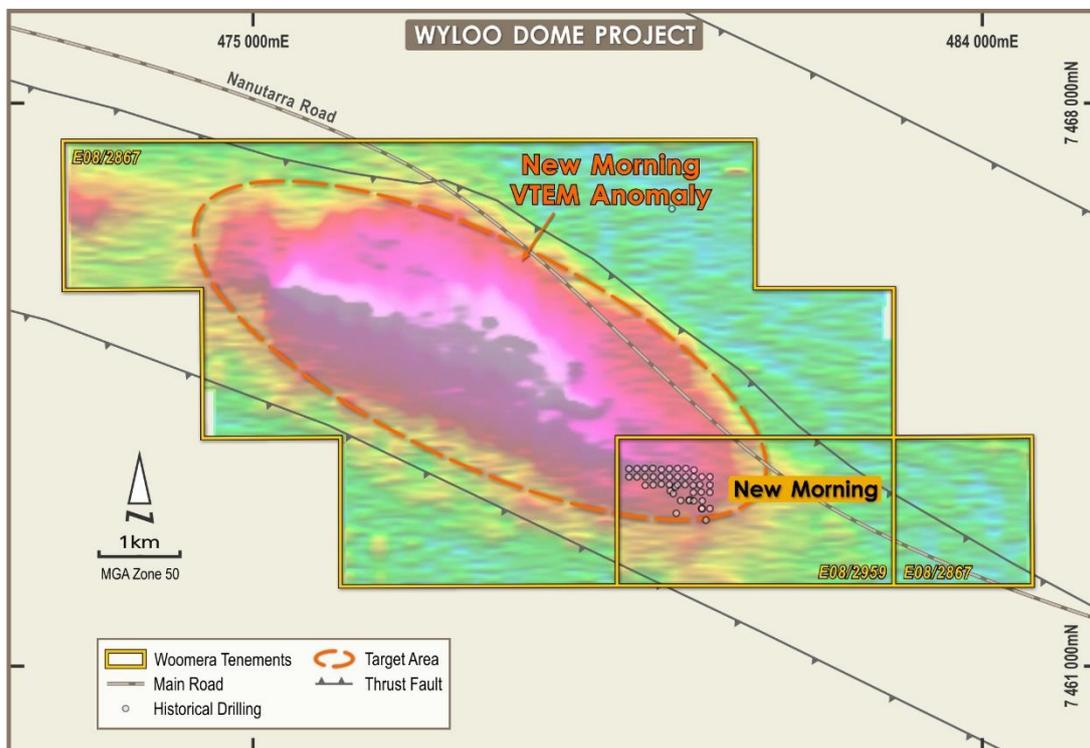


Figure 5: New Morning Prospect highlighting the coincident untested VTEM™ MAX anomaly (CH48_BZ_anomaly_SE shade, WGS84 UTM Zone 50S)

Woomera has initially refined these targets with the VTEM™ MAX survey and is looking to ground truth in anticipation of potentially drill testing the higher order targets as soon as possible. Heritage surveys are being organised along with drill planning to expedite assessment of these anomalies. The Company believes this drilling will likely occur in 2023.

Labyrinth Project (WML 100%)

The Labyrinth Project in the Gawler Craton of South Australia is prospective for Olympic Dam-style (IOCG) Cu-Au deposits. A program of infill auger sampling has identified gold and rare earth anomalism which will be follow-ed up with aircore drilling once approvals and heritage surveys are completed.

Musgrave Project (WML 100%)

The Company was successful in its application for co-funding under the South Australian Government's Accelerated Discovery Initiative (ADI), to be allocated towards the Musgrave Project in South Australia.

The ADI is an initiative to accelerate mineral discovery through innovative exploration and research projects in regional and frontier terrains throughout SA. It has been designed to attract investment in greenfields exploration to uncover the state's next generation of mines.

Woomera has been offered funding of up to \$200,000, to be matched by the Company on a dollar-for-dollar basis, to undertake aircore drilling at the Musgrave Project (Exploration Licences 6342 and 6343).

Woomera has also committed to completing an airborne EM survey over the prospective areas of the Musgrave Project in the December quarter 2022.

Mt Venn Gold and Ni-Cu-PGE Project (WML 80%/CAZ 20%)

An external review into the Mt Cumming Sill was commissioned during the quarter. The purpose of this review is to evaluate the Mt Cumming Sill, the effectiveness in assessing nickel targets to date, and recommendations for future work. Assays from the June quarter drilling are still pending.

A number of targets at the Cumming Sill remain to be tested.

Corporate

Managing Director Appointment

The appointment of Jason Livingstone as Managing Director was announced on 12 August 2022. He began officially with the Company on 16 August 2022.

An experienced geologist, Mr Livingstone held the role of Technical, and previously Managing Director with ASX-listed exploration company Metalicity Limited before joining Woomera. He has broad experience in a range of commodities and geological terrains including WA, China and Africa.

Share Placement and Entitlement Offer

Subsequent to the end of the quarter, Woomera announced it had received binding commitments for a Share Placement to raise \$1.45 million from institutional, sophisticated and professional investors.

The Share Placement involved the issuance of 111.4m fully paid ordinary shares at a price of \$0.013 per share. Directors subscribed for 15.3m shares of the 111.4m issued (to be issued subject to shareholder approval).

As part of the capital raising exercise, the Company also announced a 1-for-5 non-renounceable Entitlement Offer also priced at \$0.013 a share to raise up to an additional \$2.03 million.

The Entitlement Offer is scheduled to close at 5.00pm (ACDT) on 15 November 2022.

Funds from the capital raising will be used to advance exploration on Woomera's suite of projects in WA and SA.

Junior Mineral Exploration Incentive

Woomera was successful in receiving an allocation of up to \$600,000 in Junior Mineral Exploration Incentive (JMEI) tax credits under the Australian Taxation Office (ATO) list of JMEI participants in respect of the year ending 30 June 2023.

The JMEI scheme encourages investment in exploration companies that carry out greenfields mineral exploration in Australia, by allowing these companies to give up a portion of their tax losses for potential distribution to eligible investors.

Expenditure

The total expenditure on exploration and development activities by the Company during the Quarter was \$782,000.

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 at 30 September, 2022 is set out below.

Western Australian Granted Tenements

Project Name	Number	Location	Area (km ²)	Expiry Date	Holder
Pilbara Lithium (Magpie Range)	E45/4790	Central Pilbara	64	6 Jun 2022	Liquid Lithium Pty Ltd
Bald Hill West - Li (Lake Dundas)	E63/1804	Norseman	57	30 Apr 2022	Liquid Lithium Pty Ltd
Pilbara Lithium (Magpie Range West)	E45/4796	Central Pilbara	29	4 Jul 2022	Liquid Lithium Pty Ltd
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	37	11 Mar 2024	Liquid Lithium Pty Ltd
Mt Venn JV	E38/3111	NE Goldfields	206	23 Nov 2021	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	191	28 Feb 2022	Yamarna West Pty Ltd (80%)
Wyloo Dome JV	E08/2867	Ashburton	13	19 Oct 2022	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 2022	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

South Australian Granted Tenements

Project Name	Number	Location	Area (km ²)	Expiry/next renewal date	Holder
Labyrinth	EL 6134	Gawler Craton	266	28 November 2020	WEX
Musgrave	EL 6342	Musgrave Province	760	2 May 2023	WML
Musgrave	EL 6343	Musgrave Province	854	2 May 2023	WML

Western Australian Applications for New Tenements

Project Name	Number	Location	Area (km ²)	Status	Holder
Pilbara Lithium (Turner Siding)	E45/4789	Central Pilbara	57	Application	Volt Lithium
Mt Venn JV	E38/3581	NE Goldfields	172	Application	Yamarna West Pty Ltd (80%)
Wyloo Dome JV	E08/3336	Ashburton	34	Application	Nanjilgardy Resources Pty Ltd

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.

Jason Livingstone

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ASX Announcements during the September Quarter 2022

14 Jul 2022	Successful JMEI and ADI Applications
18 Jul 2022	Exploration Update
28 Jul 2022	Quarterly Activities/Appendix 5B Cash Flow Report
12 Aug 2022	Appointment of Managing Director
16 Aug 2022	Initial Director's Interest Notice
22 Aug 2022	Wyloo Dome JV Demonstrates Significant Gold Potential
2 Sep 2022	Exploration Update - SA Projects
12 Sep 2022	Investor Presentation
27 Sep 2022	Notification of Date of AGM
30 Sep 2022	Annual Report to Shareholders 2022

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.

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.

About Woomera Mining Limited

Woomera Mining Limited (Woomera) is an ASX listed exploration company with its primary focus being the Mt Venn Greenstone Belt in Western Australia (Mt Venn Gold & PGE/Ni-Cu Project) where it has identified a number of high-priority, drill-ready gold and nickel-copper-PGE targets. The Company also holds interests in Lithium tenements in Western Australia, has a joint venture for gold in the Ashburton province (Wyloo Dome JV) and retains tenements in the Musgrave Province and Gawler Craton of South Australia which are considered prospective for precious and base metals.

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 2022

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	(2)	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(170)	(170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
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	(251)	(251)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(15)	(15)
(d) exploration & evaluation	(767)	(767)
(e) investments	-	-
(f) other non-current assets	-	-

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
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	(782)	(782)
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	1,599	1,599
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(251)	(251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(782)	(782)
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	566	566

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	566	1,599
5.2	Call deposits	-	-
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)	566	1,599

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7
<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)	(251)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(767)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,018)
8.4 Cash and cash equivalents at quarter end (item 4.6)	566
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	566
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.56
<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: On 11 October 2022, the Company announced a share placement to raise \$1,250,000 from institutional, professional and sophisticated investors (Placement) with a further \$200,000 to be raised via a director allocation subject to shareholder approval. The Company completed the Placement on 18 October 2022. The Company also announced a 1 for 5 entitlement issue to shareholders to raise a further \$2,035,766 which is scheduled to close on 15 November 2022.	

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 is 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: 31 October 2022

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.