

29 January 2024

ASX ANNOUNCEMENT

DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

Highlights

- 26 hole/2813m Reverse Circulation (RC) drilling program completed post quarter across the Company's Ravensthorpe Projects (Mt Cattlin and Mt Short JV)
- Results received for first two Mt Short RC holes, no significant lithium results returned
- Completion of 1523 auger sample program across Mt Short JV, designed to generate additional targets for drilling in 2024 (Assays pending)
- Wyloo JV Project gold targets finalised and heritage survey completed

Woomera Mining Limited (ASX: WML) ("Woomera", "the Company") is pleased to present its Activities Report for the three-month period ending 31 December 2023.

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

During the reporting period, access agreements were finalised with local landowners at the Mt Cattlin Lithium Project (Figure 1), clearing the way for the completion of a RC drilling programme immediately post quarter end.

15 RC holes totalling 1488m were drilled to test lithium geochemical anomalies defined in February 2023 (Figure 2). Assays are pending for all holes.

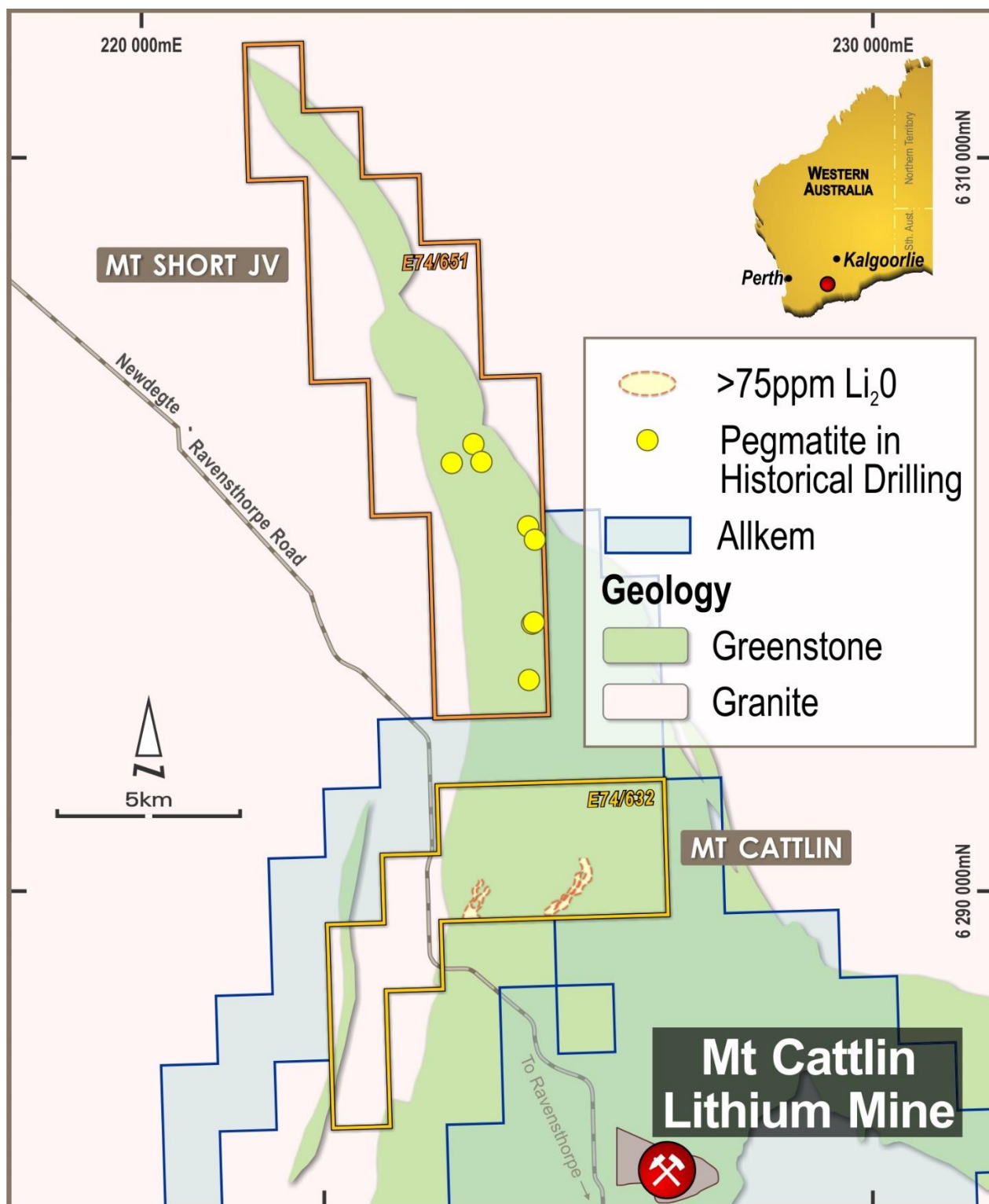


Figure 1: Ravensthorpe Project location plan

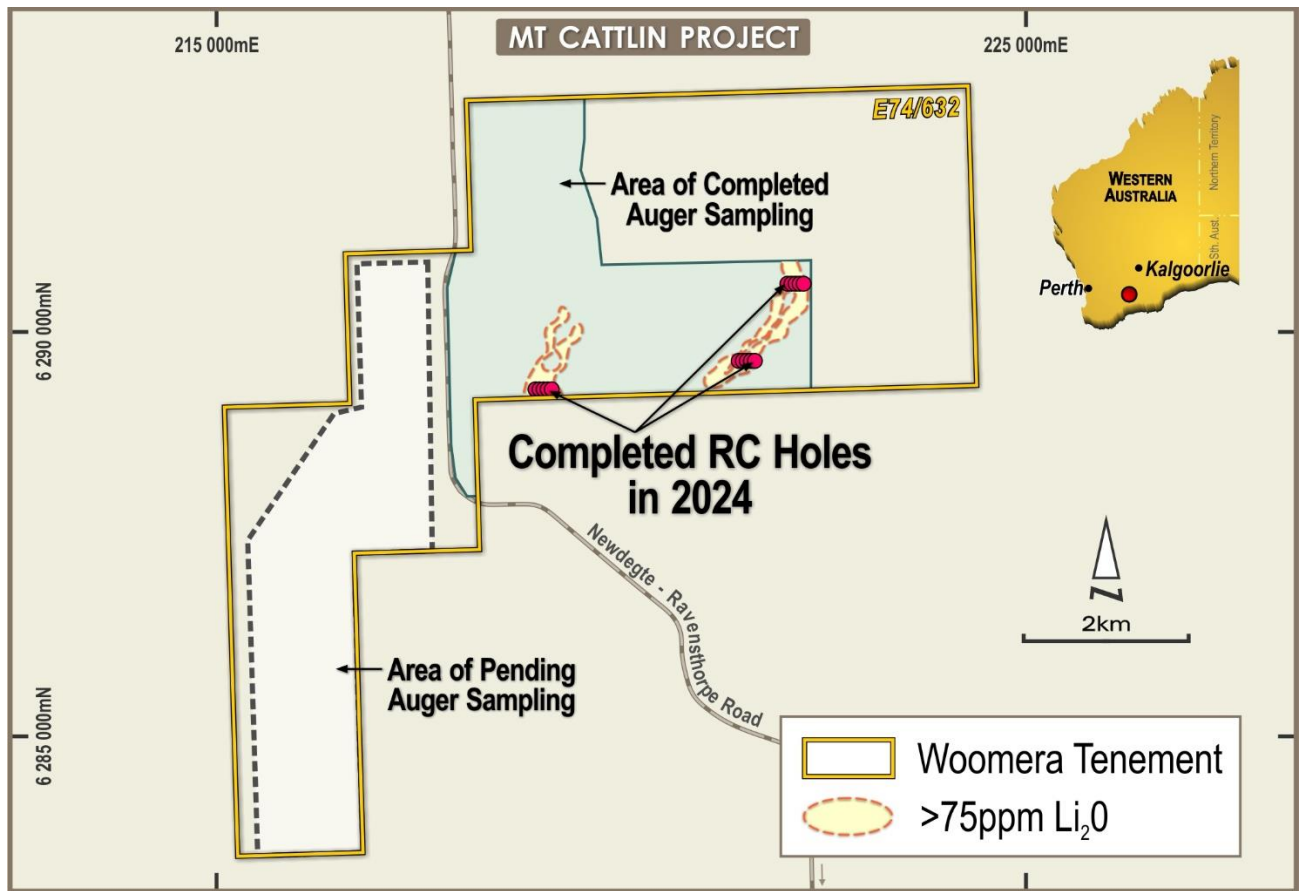


Figure 2: Completed Mt Cattlin RC drilling

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

Exploration work at the Mt Short JV comprised an auger sampling program which was completed during the Quarter and an 11 hole/1325m RC drill program that was completed immediately post Quarter end.

The auger sampling was designed to assess shallow covered greenstone sequences for pegmatite hosted lithium deposits on a nominal 400m x 50m grid over ~20km strike with 1523 samples collected. Assay results which are pending will be used to define additional targets for a potential follow-up drill campaign this year.

The RC programme (Figure 3) was designed to test beneath pegmatite intersections reported by previous base metal explorers (see ASX release dated 14 August 2023). Seven of the 11 holes intersected significant thicknesses of pegmatite for a total of 296.5m of pegmatite logged. The presence of pegmatites does not necessarily indicate lithium mineralisation which can only be confirmed by laboratory analysis.

Woomera received results for the first two RC holes drilled at Mt Short (MCRC001 and MCRC002) in mid-January 2024 with no significant lithium results returned. Assays are pending for the remaining RC drill holes.

Table 1: Collar Details and Summary Logs

| Hole ID | Easting | Northing | Zone | Depth (m) | Dip (deg) | Azi (deg) | Pegmatite Intersections (dominant) |
|----------|---------|----------|------|-----------|-----------|-----------|--|
| MCRC0001 | 778787 | 6299601 | 50 | 202 | -60 | 55 | 46-94m (48m), 121-124m (3m), 143m-184m (41m). |
| MCRC0002 | 778790 | 6299567 | 50 | 100 | -60 | 95 | 42-100m (58m). |
| MCRC0003 | 777412 | 6301796 | 50 | 130 | -60 | 90 | 69-96m (27m), 103-104m (1m), 118-121m (3m), 123-125m (2m). |
| MCRC0004 | 777469 | 6301786 | 50 | 118 | -60 | 270 | No pegmatite intersected, as dominant lithology. |
| MCRC0005 | 776602 | 6301809 | 50 | 121 | -60 | 90 | 49-50m (1m), 85-93m (8m), 100-103m (3m). |
| MCRC0006 | 776686 | 6301805 | 50 | 106 | -60 | 270 | 33-40m (7m), 65-68m (3m), 79-87m (8m). |
| MCRC0007 | 777307 | 6302286 | 50 | 100 | -60 | 275 | No pegmatite intersected. |
| MCRC0008 | 777235 | 6302295 | 50 | 100 | -60 | 90 | No pegmatite intersected. |
| MCRC0009 | 778538 | 6297288 | 50 | 100 | -60 | 45 | No pegmatite intersected. |
| MCRC010 | 778677 | 6297375 | 50 | 100 | -60 | 225 | 1.5-6m (4.5 - Saprolite), 24-55m (31), 68-81m (13). |
| MCRC011 | 778393 | 6295793 | 50 | 148 | -60 | 270 | 4-12m (8 - Saprolite), 107-134m (27). |

* True thicknesses unknown due to reconnaissance nature of drilling and limited geological data.

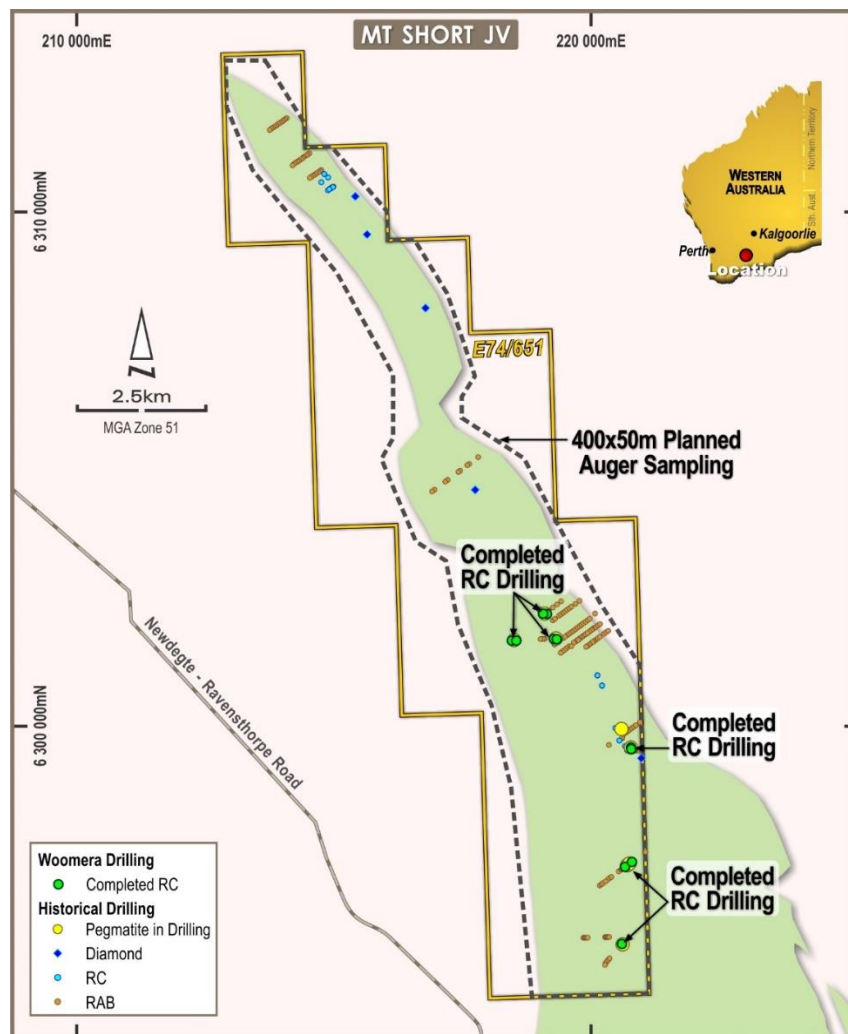


Figure 3: Completed RC drilling at Mt Short project in the current reporting quarter

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

During the Quarter, Woomera received the report for the heritage survey that was completed at the New Morning Prospect and commenced planning for the maiden drilling program.

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

The New Morning Prospect (Figure 4) features an untested blind AEM conductor coincident with a large amplitude VTEM™ MAX anomaly. The anomaly lies adjacent to historical drilling which returned encouraging intersections of up to 40m at 0.11g/t Au, suggesting a near-miss scenario whereby this intersection is marginal to a higher-grade mineralised zone ¹.

1. See ASX Announcement date 22 August 2022

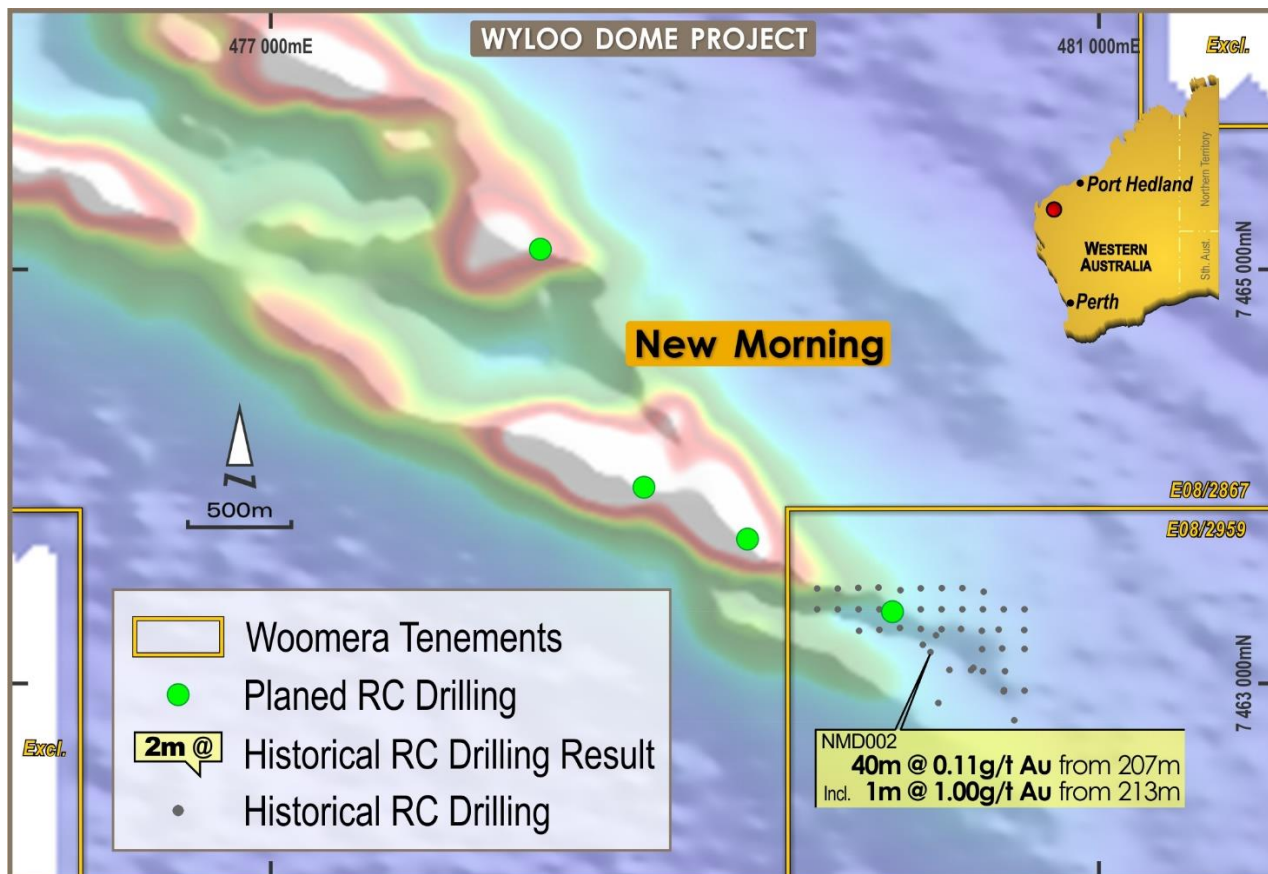


Figure 4: Proposed RC drilling at the New Morning prospect – Wyloo JV

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

A heritage survey was completed at Mt Venn during the previous Quarter.

Woomera intends to drill four EM conductors at the Mt Cornell Prospect in 2024 and is working towards finalising additional geophysical surveys and subsequent final drill hole design.

The Company is awaiting the grant of the Mining Entry Permit for E38/3581 prior to being able to commence drilling.

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

Anomalies identified through an EM survey conducted over the Musgrave Project in May 2023 will be further evaluated in the March 2024 Quarter.

Corporate

In November, Woomera raised \$2.1 million from professional and sophisticated investors through the issue of 237 million Ordinary Shares at \$0.009 each to advance the drilling programme at the Ravensthorpe Lithium Projects. Following the receipt of shareholder approval at the Company's General Meeting in December 2023, the Company raised a further \$0.222m via the issue of a further 24.4m Ordinary Shares to the Directors.

On 28 November 2023, the Company held its 2023 Annual General Meeting at which all proposed resolutions were passed. The Company also held a general meeting on 21 December 2023 to approve the participation of the Directors in the Share Placement as noted above.

Cash on hand at the end of the quarter was \$2.48 million.

Expenditure

The total expenditure on exploration and development activities by the Company during the Quarter was \$346,000.

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 December 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 | Nanjilgar dy Resources Pty Ltd |
| Wyloo Dome JV | E08/2959 | Ashburton | 2 | 24 Mar 2024 | Nanjilgar dy Resources Pty Ltd |
| Wyloo Dome JV | E08/3064 | Ashburton | 18 | 22 Sep 2024 | Nanjilgar dy Resources Pty Ltd |
| Wyloo Dome JV | E08/2833 | Ashburton | 19 | 27 Sep 2027 | Nanjilgar dy Resources Pty Ltd |
| Wyloo Dome JV | E08/2812 | Ashburton | 12 | 22 Nov 2026 | Nanjilgar dy Resources Pty Ltd |
| Wyloo Dome JV | E08/3065 | Ashburton | 22 | 22 Sep 2024 | Nanjilgar dy Resources Pty Ltd |
| Wyloo Dome JV | E08/3336 | Ashburton | 34 | 08 May 2028 | Nanjilgar dy 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 2028 | WEX |
| Musgrave | EL 6342 | Musgrave Province | 760 | 2 May 2024 | WML |
| Musgrave | EL 6343 | Musgrave Province | 854 | 2 May 2024 | 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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Chairman

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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 CEO 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")

31 December 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (35) | (47) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (88) | (190) |
| (e) administration and corporate costs | (104) | (203) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 22 | 31 |
| 1.5 Interest and other costs of finance paid | (4) | (7) |
| 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 | (209) | (416) |

| | | |
|--|-------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (5) | (5) |
| (d) exploration & evaluation | (346) | (662) |
| (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 (6 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 | (351) | (667) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,358 | 2,358 |
| 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 | (154) | (154) |
| 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 | (11) | (21) |
| 3.10 | Net cash from / (used in) financing activities | 2,193 | 2,183 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 881 | 1,414 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (209) | (416) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (351) | (667) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,193 | 2,183 |

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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,514 | 2,514 |

| 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 | 2,003 | 381 |
| 5.2 | Call deposits | 511 | 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) | 2,514 | 881 |

| 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 | 80 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| 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. | | |

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

| 7. | Financing facilities <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| 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) | (209) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (346) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (555) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,514 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,514 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.53 |
| <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: not applicable. | | |
| 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: not applicable. | | |
| 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: not applicable. | | |
| <i>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.</i> | | |

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: 29 January 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.