

14 August 2023

ASX ANNOUNCEMENT

Woomera Increases Footprint in Ravensthorpe Lithium Province

Highlights

- Woomera Mining has entered into a Farm-In and Joint Venture to earn an initial 70% interest in Anax Metals Ltd's Mt Short Project
- The Mt Short Project is located 2km north of Woomera's Mt Cattlin tenement at Ravensthorpe, WA and 13km north of the Mt Cattlin lithium mine
- Historic nickel exploration drilling has intersected a number of significant pegmatite zones across the Mt Short tenement
- RC drilling and soil sampling will commence once access agreements have been signed

Woomera Mining Limited (**ASX: WML**) ("**Woomera**", "**the Company**") is pleased to announce that it has entered into a Farm-in and Joint Venture Agreement with Anax Metals Ltd (ASX: ANX) to earn an initial 70% interest in Exploration Licence 74/651 located in southeast Western Australia ~425km east southeast of Perth.

The Mt Short JV tenement is ~2km north of Woomera's 100%-owned Mt Cattlin Project and 13km north of Allkem's Mt Cattlin lithium mine (see Figure 1). Recent exploration by Woomera on its Mt Cattlin Project has defined strong lithium-in-soil anomalism (see ASX release dated 5th May 2023 and Figure 1) which will be drill tested later in the year.

Exploration Licence 74/651 (64km²) is located in the northern part of the Ravensthorpe greenstone belt and is prospective for lithium, nickel, base metals, gold and REE. Previous drilling has focused on nickel, with a number of drill holes intersecting pegmatites, but no analysis was carried out for lithium.

Diamond core drilling by Billiton Exploration in 1999 (DMIRS Open File Report A58766) logged significant widths of pegmatite (up to 81.85m) in three drill holes located on the licence. RAB drilling by Greenstone Resources in 2000 (DMIRS Open File Report A60621) also logged pegmatites (up to 33m) in a number of drill holes, which again, were not analysed for lithium (see Table 1 for further details).

The Company reminds investors that intersections of pegmatites in Table 1 were logged by third parties and have not been verified by Woomera Mining Ltd. It is also unknown whether the pegmatites logged in Table 1 are mineralised. True widths of the pegmatites are also unknown.

Table 1: Historic drill holes within E74/651 with pegmatites logged

Hole ID	Company	DMIRS Report No.	MGA94_Zone	Easting	Northing	Total Depth (m)	Hole Type	Pegmatite from (m)	Pegmatite to (m)	Pegmatite Intersection (m)
MSD002	Billiton	A58766	51	220776.2	6299585	321.7	DD	9	90.85	81.85
								103.07	152.32	49.25
								167.33	187.81	20.48
MSD003	Billiton	A58766	51	220592.2	6299946	310	DD	173.76	177.4	3.64
								186.06	187.94	1.88
MSD006	Billiton	A58766	51	220613.6	6295756	275.7	DD	117.4	141.09	23.69
								153.1	156.21	3.11
MSR050	Greenstone	A60621	51	219318.1	6301705	27	RAB	0	27	27
MSR057	Greenstone	A60621	51	218507.1	6301675	9	RAB	0	9	9
MSR090	Greenstone	A60621	51	220700.2	6297294	21	RAB	0	21	21
MSR091	Greenstone	A60621	51	220747.2	6297329	33	RAB	0	33	33
MSR107	Greenstone	A60621	51	219098.1	6302191	21	RAB	0	21	21

The area of E74/651 is predominately covered by farmland and has no significant outcrop. Woomera plans to execute access agreements with the various landowners over the next three months after which it will undertake soil sampling across the entire tenement and reverse circulation (RC) drilling in the area of the historic drill holes which intersected significant pegmatite. It is expected that this exploration will commence towards the end of 2023, once crops have been harvested.

Principle Agreement Terms

1. Woomera must spend a minimum of \$150,000 within nine months of signing the agreement.
2. If Woomera elects to continue with the project after meeting the minimum expenditure, it shall pay Anax a cash payment of \$50,000.
3. Woomera may earn a 70% interest by expenditure of \$1.5m over three years.
4. Anax may then elect to contribute or reduce to a 20% interest free carried to a Decision to Mine.
5. If Woomera makes a decision to mine, Anax may contribute its 20% or reduce to a 1.5% royalty.

There are no conditions precedent contained in the agreement.

The intended source of the funds for the expenditure under the agreement will initially come from existing cash reserves.

Woomera Chair, Mr Ian Gordon, said, *"This is an exciting opportunity for Woomera to increase its footprint in a proven lithium belt. Furthermore, there are walk-up drill targets which the Company will pursue as soon as access is secured."*

This ASX announcement has been approved and authorised for release by the Board of Woomera Mining Ltd.

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About Woomera Mining Limited

Woomera Mining Limited is a focussed mineral explorer. The Company is exploring for battery metals (lithium nickel, copper + PGE's) and gold in the Yilgarn and Pilbara Cratons of Western Australia plus the Musgrave Province in South Australia along with rare earth-gold mineralisation in the Gawler Craton of South Australia.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr David Richards. Mr Richards is a Director of Woomera Mining Limited and is a Member of the Australasian Institute of Geoscientists with over 35 years of experience in the field of activity being reported. Mr Richards has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' relating to the reporting of Exploration Results. Mr Richards consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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

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.

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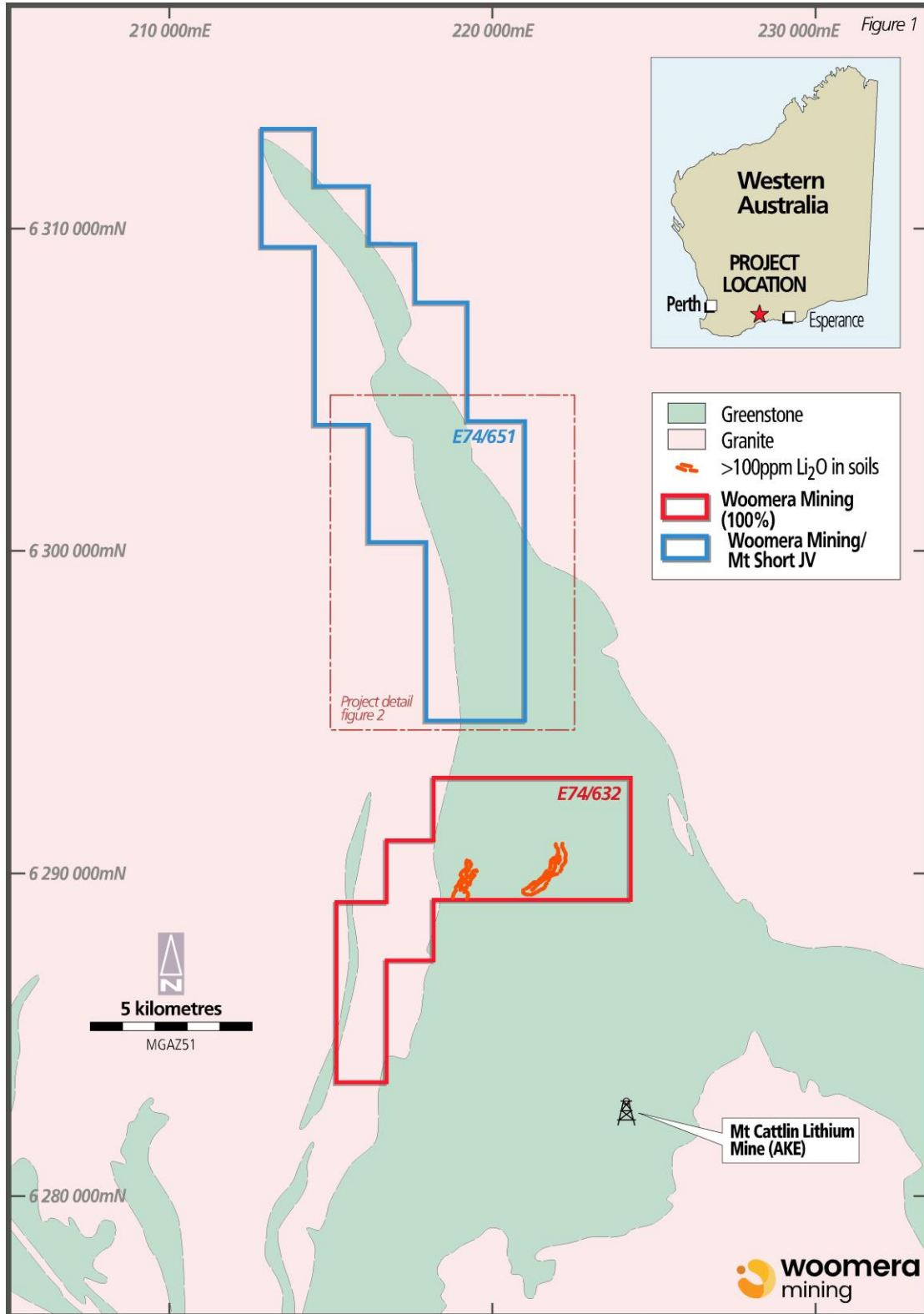


Figure 1: Location and regional geology plan.

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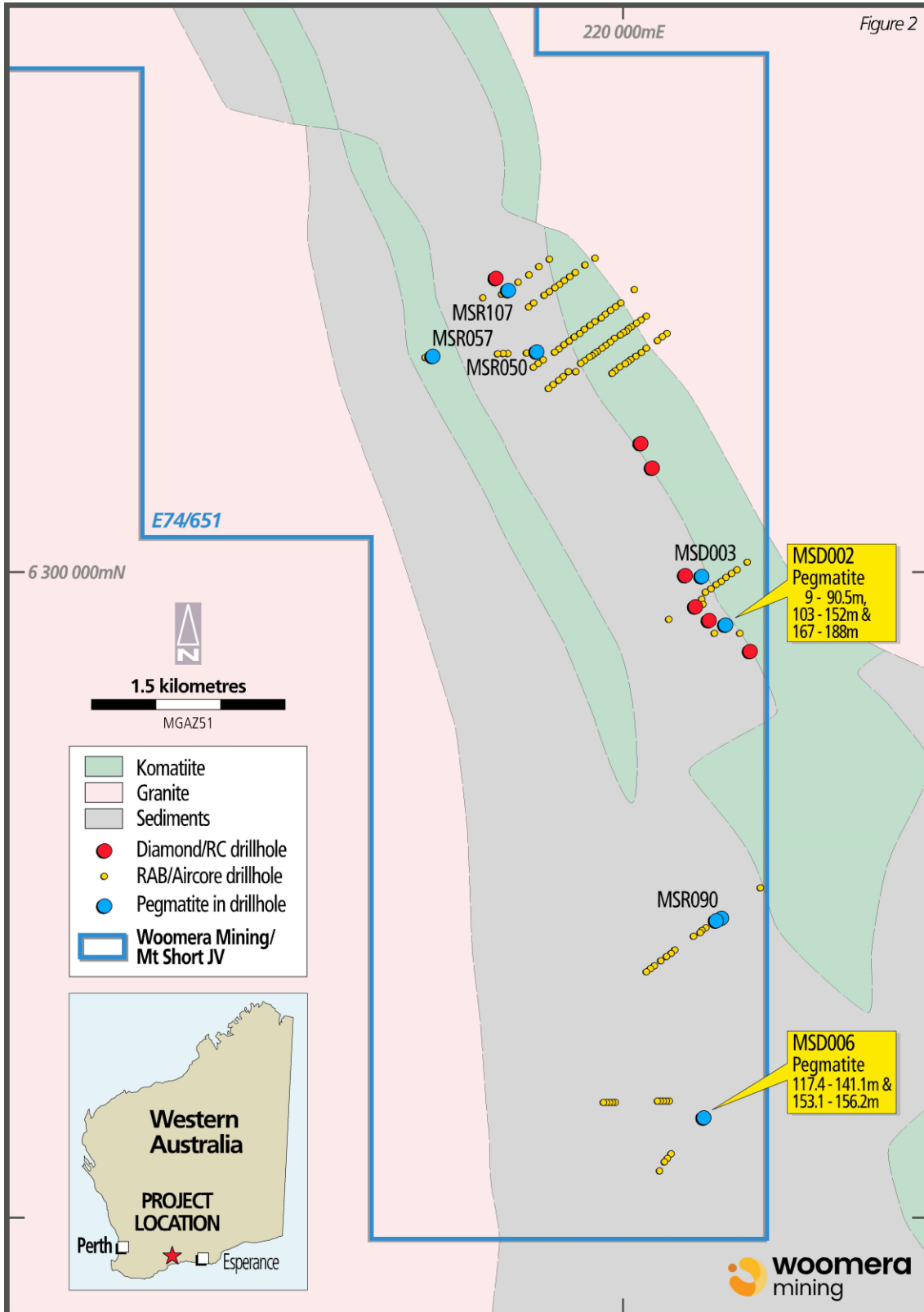


Figure 2: EL74/651 showing historic drill holes and significant pegmatite intersections.

Appendix 1: Mt Short JV Project - JORC Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No drilling or sampling completed by Woomera (see Section 2 for summary of historic drilling).
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, 	<ul style="list-style-type: none"> No drilling completed by Woomera

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Criteria	JORC Code explanation	Commentary
	<i>face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • No drilling completed by Woomera
<i>Logging</i>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling completed by Woomera
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <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</i> 	<ul style="list-style-type: none"> • No drilling completed by Woomera

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Criteria	JORC Code explanation	Commentary
	<p><i>the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • Whether sample sizes are appropriate to the grain size of the material being sampled. 	
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • No drilling completed by Woomera
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No drilling completed by Woomera
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <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</i> 	<ul style="list-style-type: none"> • No drilling completed by Woomera. • Coordinates are reported within grid system GDA94 Zone 51 or Zone 50 where applicable. (Project is across two zones) Historical data has been translated from

Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	AGD84 where not spatially registered with the department.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • No drilling completed by Woomera
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No samples collected or results reported by Woomera
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • None completed

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <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> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> • The Mt Short project is 17km northwest of Ravensthorpe in Western Australia and comprises Exploration license 74/0651 covering 64km². • The project is under a Joint venture agreement with Anax Metals Ltd whereby Woomera can earn an initial 70% interest. • The Mt Short tenement is located on freehold farmland and access agreements will be negotiated with the landowners prior to fieldwork commencing. • The tenement is in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration has targeted nickel, gold, and base metals. No previous exploration for lithium has been conducted

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		<p>across the project area.</p> <ul style="list-style-type: none"> • Billiton Exploration Australia under a JV agreement with Greenstone Resources drilled 4 diamond core drillholes across the tenement in 1998, for a total of 1111.8m (A58766). • Greenstone Resources conducted a RAB Program in 1999, drilling 138 holes for 3269m over the tenement (A60621). • Traka Resources conducted a RAB, AC and RC program in 2005, drilling 50 AC holes for 1518m, 33 RAB holes 1115m, and 3 RC holes for 529m over the tenement (A71866).
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The targeted mineralisation is pegmatite hosted lithium. • The Mt Short Project is located within the northern area of the Archaean Ravensthorpe greenstone belt.
Drill hole Information	<ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • See body of report for summary of significant historic exploration.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No drilling completed.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No drilling completed by Woomera. True widths unknown for historical pegmatite intersections.
Diagrams	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All relevant diagrams are included in the above document.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades</i> 	<ul style="list-style-type: none"> All pertinent information has been provided in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>and/or widths should be practiced to avoid misleading reporting of Exploration Results</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Execute landholder agreements. Geochemical sampling. Follow up drilling of historical pegmatite intersections.

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