

30 September 2024

ASX ANNOUNCEMENT

Woomera to commence drilling at Bronze Fox copper / gold project in world-class Mongolian Copper Belt

- **Drilling programme of a minimum 2000m commencing in October aims to extend the high-grade zone in proximity of hole F62 at the confluence of an IP anomaly and structural corridor**
- **Drilling will also focus on shallow infill and extension drilling, to increase resource base and to convert the project EL to an ML**
- **Final Earn-In Agreement with Kincora Copper Limited has now been executed.**
- **Woomera is in the process of earning an 80% interest in the Project (in two phases) by spending US\$4m (with an election to acquire 100%)**

Woomera Mining Limited (ASX: WML) (“Woomera”, “the Company”) is pleased to announce that it has obtained all required administrative permits to commence a proposed two-pronged diamond core programme to both:

- confirm the potential of a higher-grade structural zone, in proximity of the historic hole F62, which returned 929m @ 0.37% CuEq¹. This targeted zone was determined as the confluence of an IP anomaly and a structural fault zone, as potentially contributing factors for higher grade mineralization, which has the potential to increase volume and grade of the existing resource; and
- increase resource tonnage, by infill and extension drilling, and at the same time allow for the conversion of the existing EL to an ML.

Permits for the drilling were obtained from both the Manlai and Mandakh soums (Districts) located within the Southern Gobi copper / gold belt.

Woomera has completed the signing of the final Earn-In Agreement with Kincora Copper Limited (ASX: KCC) and can now commence drilling in early October. A Diamond Core programme of between 2250 and 3250m is planned, with Litho LLC, a leading Mongolian Drill operator, appointed as Diamond Drill contractor for the programme.

BRONZE FOX PROJECT

The Bronze Fox Project covers 175km² and is located in the Southern Gobi porphyry belt of southern Mongolia, approximately 450km south of the capital Ulaanbaatar. It represents an opportunity to secure an 80% interest (with the ability to move to 100% at Woomera’s election) in an underexplored world-class porphyry copper project with genuine Tier-1 potential. Drilling by Kincora totalling approximately 46,625 metres of Reverse Circulation and Diamond Core drilling has defined three shallow, large porphyry complexes, providing genuine new discovery potential, resource delineation and early-stage exploration plays.

¹ Kincora Copper ASX Announcement: Mineral resource and updated exploration target for Bronze Fox, 26th July 2022, Woomera Mining ASX Release: Woomera secures advanced copper / gold project in world-class Mongolian Copper Belt, 12th August 2024

Key project components include:

- **Bronze Fox Licences:** located in the rapidly developing Southern Gobi copper belt.
 - two adjacent licences covering 175km²
 - 3 underexplored, large and near surface porphyry systems
 - plus other early-stage copper and gold targets.
- **JORC Compliant Resource and Exploration Target**
 - 194Mt at 0.26% copper equivalent (CuEq) at a 0.2% CuEq cutoff within a notional pit shell to a depth of approximately 325m below surface².
 - additional Exploration Target for the West Kasulu prospect of between 100Mt and 300Mt at 0.25% to 0.35% CuEq². The Exploration Target comprises potential mineralisation below the current Mineral Resource from approximately 325m to 1,200m below surface.
 - Existing mining licence with plans for second covering the full project.
- **Team:** Established in-country team of internationality experienced geologists with supporting infrastructure and Ulaanbaatar office.
- **White Pearl Field Camp:** Year-round facility supporting operational needs.
- **Country Wide Database:** Provides opportunities for new acquisitions in Mongolia.

The Mineral Resource and Exploration Target were first reported by Kincora Copper (ASX:KCC) under its ASX announcement dated 26th July 2022 entitled 'Mineral resource and updated exploration target for Bronze Fox.'

Woomera Managing Director, Ralf Kriege, said:

"The commencement of the drill programme marks the start of an exciting transformative period for Woomera progressing the Bronze Fox Copper – Gold Project in one of the world's most prospective copper belts. Drill rigs are to be mobilised this coming week and we look forward to reporting the results in the next months."

The Bronze Fox Project is located proximal to several world class mineral deposits including Oyu Tolgoi, Kharmagtai, Tsagaan Suvarga and Tavan Tolgoi (see **Figure 1**).

² Kincora Copper ASX Announcement: Mineral resource and updated exploration target for Bronze Fox, 26th July 2022, Woomera Mining ASX Release: Woomera secures advanced copper / gold project in world-class Mongolian Copper Belt, 12th August 2024

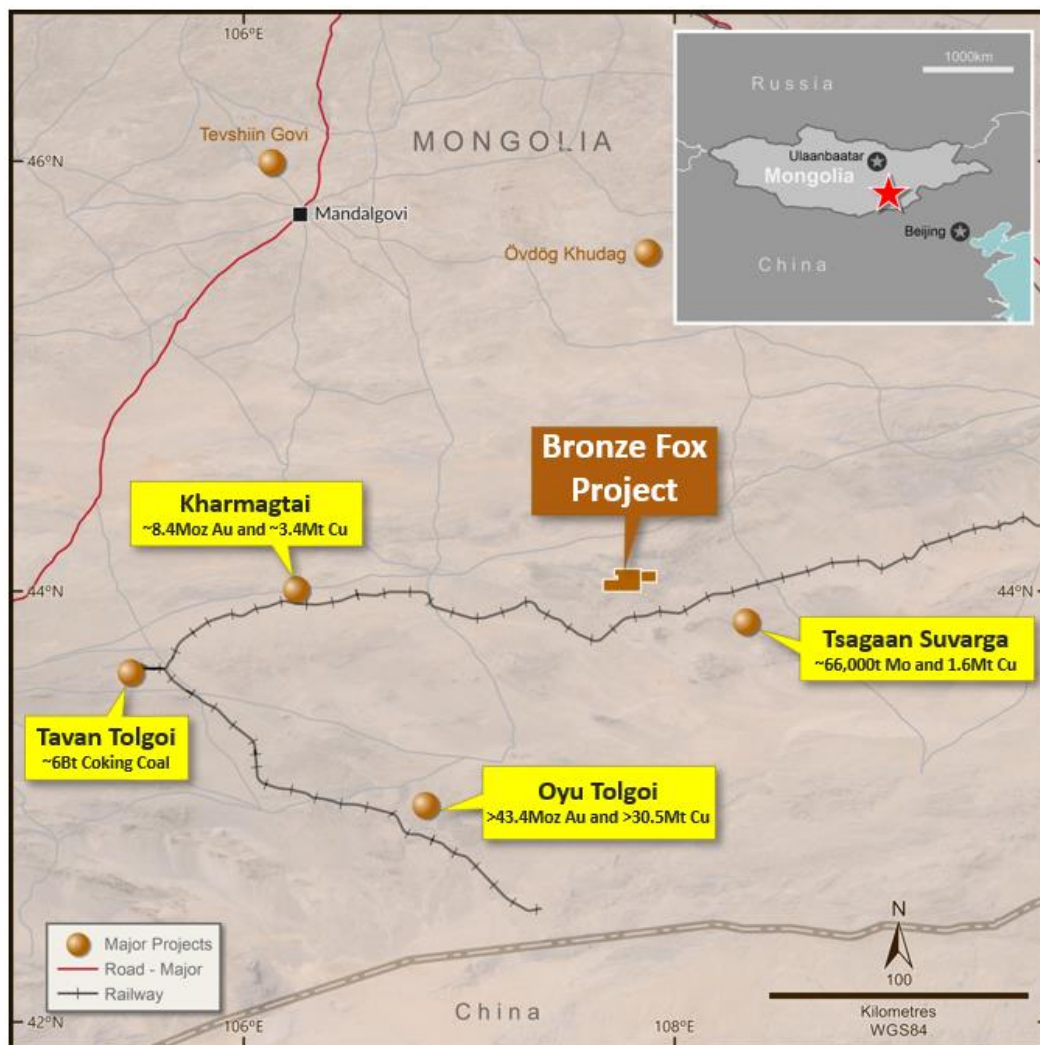


Figure 1: Bronze Fox project with major resource projects in Southern Gobi ¹

A priority target for the Company will be following up on hole F62 (see **Figure 2**) drilled by Kincora which intersected:

- 929m @ 0.37% CuEq (from 343m) including:
 - **318m @ 0.53% CuEq (from 515m)** and
 - **37m @ 1.01% CuEq**, from 573m.

(See Kincora Copper ASX Announcement: Mineral resource and updated exploration target for Bronze Fox, 26th July 2022).

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

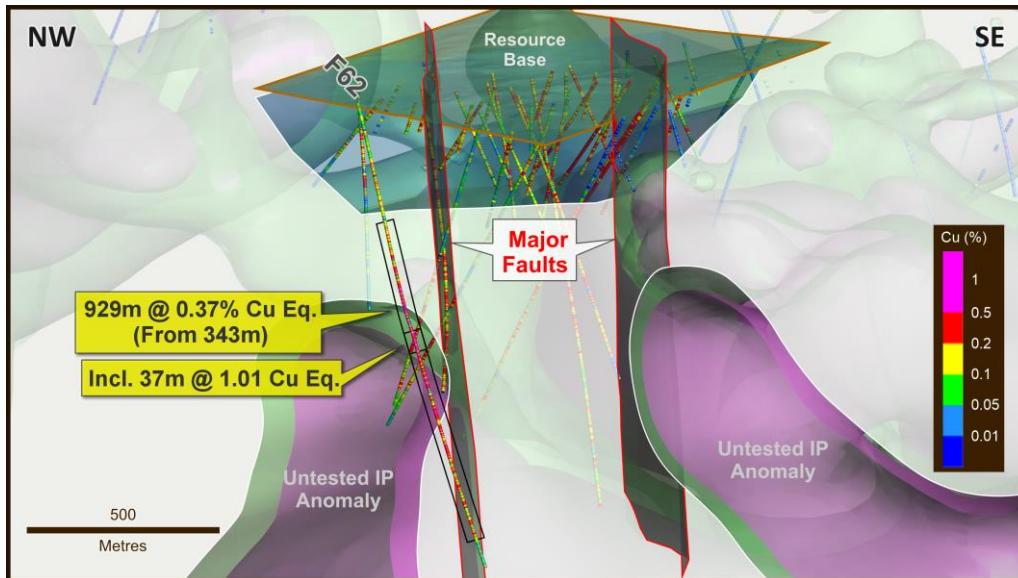


Figure 2: Drill hole F62 showing the targeted proximal IP anomaly

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 copper and gold in Mongolia and battery metals (lithium nickel, copper + PGE's) and gold in the Yilgarn and Pilbara Cratons of Western Australia.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Ralf Kriege. Mr Kriege is Managing Director of Woomera Mining Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over 20 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.

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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.

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 ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.

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