



12 February 2021

ASX Announcement

MT VENN JV UPDATE – CHAPMAN’S REWARD RC DRILLING

Highlights:

- Encouraging reconnaissance Reverse Circulation (RC) drilling results returned from the Chapman’s Reward Gold Prospect, with intersections up to 5m at 1.00 g/t Au, below historical surface rock chip values up to 31.8 g/t Au ⁽¹⁾
- The mineralised structure at Chapman’s Reward is now well defined and open at depth and to the south
- Step out drilling is being planned along with infill drilling scheduled for the Company’s priority Three Bears Prospect
- Additional drilling to test 10 untested gold in soil anomaly clusters is also planned
- Existing PGE Nickel / Copper targets in the north of the project under review with further work being planned

Woomera Mining Limited (ASX: WML) (“WML” or “the Company”) is pleased to announce encouraging assays have been received from its maiden, reconnaissance RC drilling programme over Chapman’s Reward. Chapman’s Reward is located 8km north of the highly prospective Three Bears Prospect within the Mt Venn Joint Venture (WML 80% and CAZ 20%), located within the Jutson Rocks Greenstone Belt of the Western Australian Eastern Yilgarn Craton.

The Jutson Rocks Greenstone Belt is situated 125km northeast of Laverton and 40km due west of Gold Road’s and Gold Fields’ 6Moz Gruyere gold mine. Access to the Mt Venn Joint Venture is via the Great Central Road (Laverton to Warburton Road) which has been upgraded to service the Gruyere gold mine (Figure 1).

Footnote (1): See ASX Release – Woomera Mining Limited dated 23 May, 2019 – Woomera Signs Heads of Agreement to Purchase 80% Interest in the Mt Venn Gold Project

Chapman's Reward

The Company completed a programme of seventeen RC drill holes for an aggregate of 1,673 metres in December 2020. The drilling defined a shallow (30-45°) east dipping quartz monzonite (granite) and mafic schist contact at Chapman's Reward, with gold mineralisation hosted by stockwork/sheeted quartz veins within the granite (see Figure 2).

Encouraging intersections from the drilling include:

- 10m at 0.34 g/t Au from 10m in RC20WX0607, including 1m at 2.44 g/t Au
- 9m at 0.60 g/t Au from 65m in RC20WX0608, including 5m at 1.00 g/t Au
- 4m at 0.47 g/t Au from 14m in RC20WX0616

The mineralisation is associated with strong silica-biotite alteration and 1-3% disseminated pyrite surrounded by distal chlorite alteration, suggestive of a larger alteration/mineralised system.

Excellent potential is seen to identify dip and strike extensions to the mineralisation along with higher grade lodes situated within dilatant zones or embayments at depth. Over 2km of untested strike is available to the south below shallow alluvial cover which will be subject to future exploration drilling within the pipeline of targets currently being generated and prioritised.

Next Steps

The Company is finalising a strategic review of all its gold and base metal assets with the aim of rationalising non-performing projects, so it can focus on the Mt Venn Joint Venture. The Mt Venn Joint Venture includes over 50km of poorly tested greenstone belt stratigraphy with historical occurrences of gold, copper and PGE mineralisation making it a highly prospective domain worthy of intensive exploration.

Over 10 untested soil anomaly clusters (see Figure 3) remain to be drill tested once field inspections can validate the anomalies and create a pipeline of targets away from the immediate short term priority at Three Bears.

Three Bears Prospect

At Three Bears, significant anomalous gold mineralisation can now be traced over 7km strike (see WML ASX Release – December 2020 Quarterly Activities Report, dated 29 January 2021). Within the anomalous trend the Company believes it can define significant economic gold mineralisation. Infill and step out RC drilling is currently being planned for Three Bears and details on future work programmes will be released once they are to hand.

Compilation of historical (JORC 2012 compliant) drill data has identified numerous thick intersections of gold mineralisation that occur within a continuous gold corridor associated with intense shearing, strong biotite alteration and trace to 1% disseminated pyrite, pyrrhotite and chalcopyrite. Visible gold has also been recorded in the drilling logs which is not reflected in the assay results previously reported. The application of screened fire assays will be investigated to ensure all the anomalous gold mineralisation is captured and reported accurately, should a coarse gold/nugget gold effect be confirmed.

Significant historical ⁽²⁾ drill intersections from Three Bears that remain to be followed up include:

- 36m at 0.47 g/t Au from 28m in MVRC001
- 40m at 0.36 g/t Au from 55m in MVRC002
- 28m at 0.32 g/t Au from 88m in MVRC003
- 4m at 1.00 g/t Au from surface in MVRC004 and
- 18m at 0.32 g/t Au from 32m to EOH in MVAC0015

PGE and Base Metal Prospects

The Company will also advance several PGE – Ni - Cu targets it has identified within the northern portion of its Mt Venn Joint Venture.

Work to refine and prioritise these targets is underway and further information will be provided once the review has been completed.

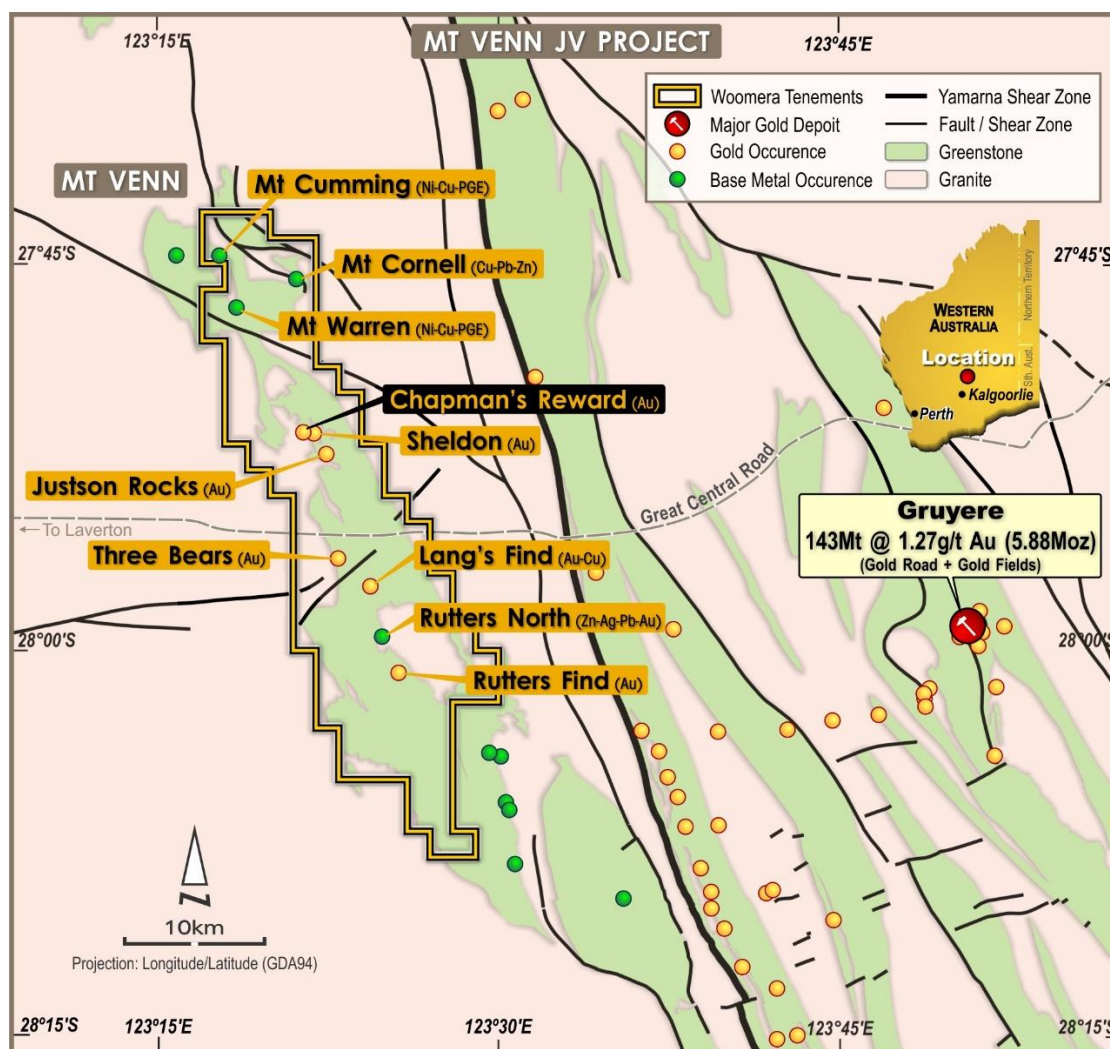


Figure 1 – Mount Venn project area and prospect location

Footnote (2): Reference is made to Woomera's Joint Venture Partner Cazaly Resources' ASX Releases dated 27 February, 2017 and 8 June 2017

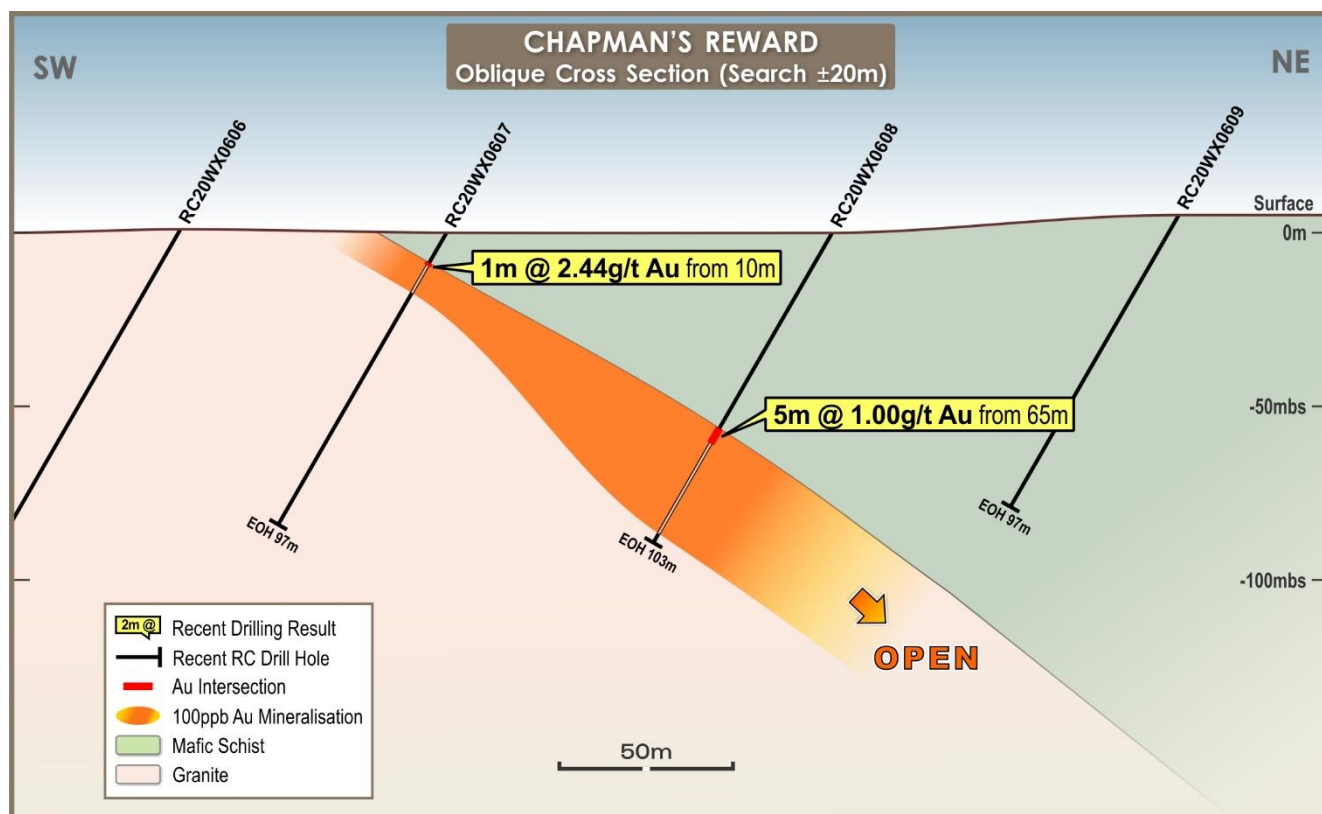


Figure 2 – Chapman's Reward (southern drill traverse) RC drilling cross section

This ASX Announcement

This ASX announcement has been approved by Woomera Mining Limited's Board of Directors.

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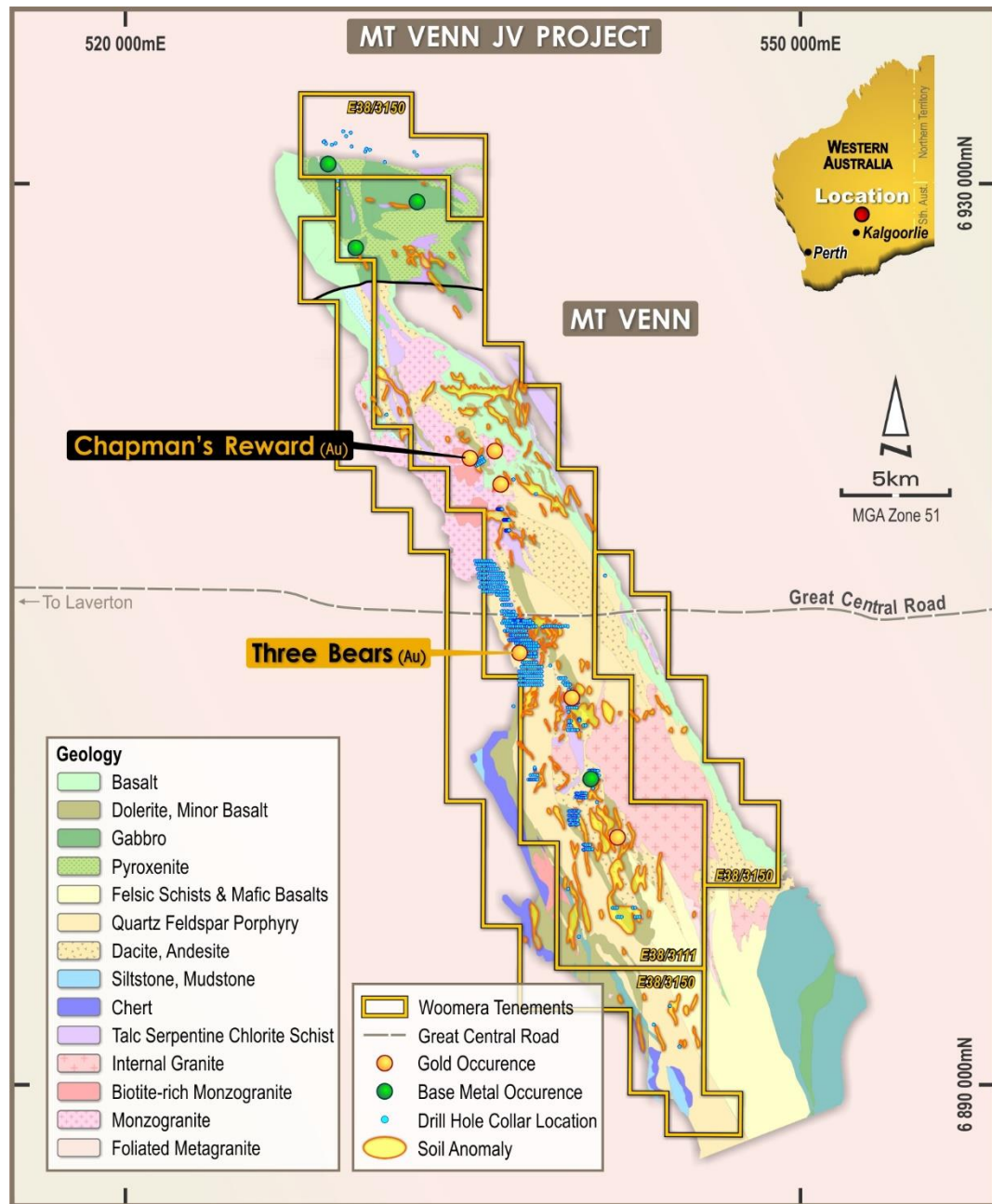


Figure 3 – Mount Venn Project geological interpretation, plus 6ppb gold in auger anomalies and drill collars. Field validation of the auger soil anomalies is scheduled during the March Quarter 2021

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 Member of the Australasian Institute of Mining and Metallurgy who has 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 – Chapman's Reward Anomalous (>0.10 g/t Au) RC Drill Hole Intersections

Hole Id	Easting (m)	Northing (m)	RL (m)	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RC20WX0603	535853	6917828	488	97	27	28	1	0.76
					36	38	2	0.98
RC20WX0607	535820	6917677	485	97	10	20	10	0.34
				incl.	10	11	1	2.44
RC20WX0608	535915	6917736	485	103	65	74	9	0.6
				incl.	65	70	5	1.00
					80	83	3	0.27
RC20WX0610	536091	6917836	491	97	10	11	1	1.33
RC20WX0612	535755	6917873	494	97	49	51	2	0.62
RC20WX0614	535906	6917963	497	97	71	77	6	0.33
RC20WX0616	535678	6917952	491	97	14	18	4	0.47

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 2m of internal dilution. Gold determination was by Aqua Regia using a 25gm charge with ICP-MS finishes and a lower limit of detection of 0.01 g/t Au. Holes with no significant results (NSR) are not reported and the reader is referred to Appendix 2 for a list of collar positions. Coordinates are MGA94-Z51. True widths are interpreted to be 100% of the reported downhole intersections

Appendix 2 – Chapman's Reward Drill Hole Collar and Survey Data

Hole Id	Drill Type	F/Depth (m)	Dip (deg)	Azim (deg)	RL (m)	Easting (GDA94 Z51)	Northing (GDA94 Z51)
RC20WX0601	RC	97	-60	240	488	535699	6917733
RC20WX0602	RC	103	-60	240	489	535771	6917776
RC20WX0603	RC	97	-60	240	488	535853	6917828
RC20WX0604	RC	103	-60	240	491	535945	6917872
RC20WX0605	RC	97	-60	240	488	536036	6917919
RC20WX0606	RC	103	-60	240	486	535751	6917643
RC20WX0607	RC	97	-60	240	485	535820	6917677
RC20WX0608	RC	103	-60	240	485	535915	6917736
RC20WX0609	RC	97	-60	240	491	535999	6917790
RC20WX0610	RC	97	-60	240	491	536091	6917836
RC20WX0611	RC	97	-60	240	492	535686	6917838
RC20WX0612	RC	97	-60	240	494	535755	6917873
RC20WX0613	RC	97	-60	240	494	535838	6917920
RC20WX0614	RC	97	-60	240	497	535906	6917963
RC20WX0615	RC	97	-60	240	493	535991	6918008
RC20WX0616	RC	97	-60	240	491	535678	6917952
RC20WX0617	RC	97	-60	240	490	535774	6918002

Appendix 3 - Mt Venn Project - JORC Table 1

The following table provides a summary of the exploration results of Woomera Mining at its Mt Venn project in November and December 2020. Results are reported in accordance with the Table 1 checklist in The Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)

Section 1 Sampling Techniques and Data	
Sampling techniques	Aircore drilling was used to obtain one metre samples which were placed on the ground beside the hole. Representative 2-3 kg, four metre composite samples were collected by scoop and despatched to ALS in Perth where they were analysed for Au, Pt and Pd using the ALS PGM ICP-23 method and assayed for Ag, Al, As, Ba, Be, Bi, Ca Cd Co Cr Cu Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn using the ALS ME-ICP61 method. Selected one metre samples were subsequently assayed using the same methods. Rock chip samples were taken from in-situ outcrop, and from an in-situ quartz reef in old workings. Sample information was recorded in prenumbered sample books

	with locations established with a Garmin handheld GPS in MGA 94 – Zone 51. Samples were assayed for Au, Pt and Pd using ALS method PGM ICP-23.
Drilling Techniques	AC drilling utilized a face sampling blade bit with a nominal hole diameter of 80mm. Holes were drilled to 6m using an oversized hammer bit, a 6m 150mm PVC casing length was inserted into the hole and sealed in place. The hammer bit was changed to a 5 ½ inch and the hole drilled to final depth. RC holes were sampled at 1 metre intervals, collected and bagged in numbered calico bags and the rejects collected in large green plastic bags. Samples were sent to ALS in Perth to be assayed for Au using method Au-OG43 and for As, Ag, Co, Cu, Ni, Pb, S, Sb, Zn using method GEO- 4 Acid/ME-ICP61.
Drill sample recovery	Sample recoveries were visually estimated, Cyclones were cleaned regularly. Samples were collected in calico bags.
Logging	Drill chips were logged on site by an experienced geologist, recording depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features.
Sub Sampling	1 metre drill samples were laid out on the ground in 10 metre rows. A 4 metre composite sample (2-3 kg) was collected using a metal scoop, into pre-numbered calico bags. - Duplicate samples were collected every 50 m.
Quality of assay data and laboratory tests	- All samples were analysed for Au via the ALS Au-OG43 method and the ALS method MEICP61 was used to analyse for Ag, As, Co, Cu, Ni, Pb, S, Sb and Zn. - Field duplicate samples were submitted with each sample batch at a rate of 1 per 50 samples and laboratory standards were inserted at the rate of 1 per 25 samples.
Verification of sampling and assaying	Field data was recorded manually on pre-formatted sample sheets. The data is validated using Micromine and Datamine Discover software.
Location of data points	All AC drill collars and rock chip locations were verified using Garmin handheld GPS in MGA 94 – Zone 51
Data spacing and distribution	AC collars are tabled in the main body of this report. Downhole data was collected and assayed at 4m intervals and 1m samples have been held in storage for subsequent analysis if required.

Orientation of data in relation to geological structure	Drill holes were inclined at -60 degrees with azimuth of 260 degrees orthogonal to the inferred stratigraphy. Rock chip samples were taken from in-situ outcrop, and from an in-situ quartz reef in old workings.
Sample security	Samples were sealed in plastic bags which in turn were sealed in bulker bags and delivered by courier directly to the laboratory depot in Kalgoorlie.
Audits or reviews	Assay values have been cross checked against standards and duplicates and spatially located using Micromine + Datamine-Discover software to facilitate interpretation and review.
Section 2 Reporting of Exploration Results	
Mineral tenement and land tenure status	All exploration activity reported is located within granted tenement E38/3111, which is held 80% by Woomera Mining Limited through wholly owned subsidiary company Yamarna West Pty Ltd (YAM). YAM signed an Access Agreement for exploration with The Yilka Native Title Claimant group and the Cosmo Newberry Community. These groups have Native Title over the area through a registered claim and Cosmo Newberry Aboriginal Reserve. The tenement is in good standing with no known impediments
Exploration done by other parties	• Historic holders of the Project area include Global Metals Exploration NL, Elmina NL, Asarco Exploration Company and Kilkenny Gold NL • 86 RAB holes for 2,181m, 54 AC drill holes for 1,594m and 41 RC drill holes for 6,768m was undertaken by Global Metals Exploration in 2011-12 which highlighted gold mineralization in shallow weathered basement at the "Central" prospect known today as "Three Bears" • Elmina, Asarco and Global Metals geochemical sampling included 4,644 auger samples, 453 rock chip samples and 7,135 soil samples which has identified a number of other gold and base metal anomalies
Geology	Orogenic Archean gold mineralisation associated with major shears is targeted at the Mt Venn Project. Base metal mineralization is also targeted. The geology of the mineralization is not yet known due to the lack of information collected to date.
Drill hole Information	Drill hole locations and geometry are tabulated in the appendices of this report.
Data aggregation methods	• Aggregate intercept assays are averages.

	No assumptions have been made regarding the reporting of metal equivalents
Relationship between mineralisation widths and intercept lengths	The company will specify any relationships between mineralization widths and intercept lengths once lithological interpretation and petrological analysis has been completed.
Diagrams	Appropriate maps, images and photos are included in the appendices of this report.
Balanced reporting Other substantive exploration data Further work	Reporting is complete in the appendices of this report. None to report