

11 October 2022

ASX ANNOUNCEMENT

Woomera to Raise up to \$3.48m via Placement and 1:5 Entitlement Offer

Highlights

- Woomera Mining is pleased to announce that it has received binding commitments for a Share Placement to raise \$1.45m from institutional, sophisticated and professional investors
- Woomera Mining also announces a 1 for 5 Entitlement Offer at \$0.013 to raise up to \$2.03 million
- Net Proceeds will be used to fund exploration of the Company's Lithium Projects, as well as the Wyloo Dome JV, Mt Venn JV, Musgrave and Labyrinth Projects

Woomera Mining Limited (ACN 073 155 781) (ASX: WML) (**WML** or the **Company**) is pleased to announce that it has received binding commitments for a share placement comprising 96.1m shares to institutional, professional and sophisticated investors and 15.3m shares to Directors (subject to shareholder approval) (**Placement**), at an issue price of \$0.013 per share to raise \$1.45m.

The Board of WML is also pleased to announce the launch of a 1 for 5 pro-rata, non-renounceable Entitlement Offer to Eligible Shareholders (**Entitlement Offer**) to raise up to \$2.03m. The shares issued pursuant to the Entitlement Offer will be issued at the same price as issued under the Placement, being \$0.013 per share. The Offer Price reflects a ~23.12% discount to the 15-day volume weighted average trading price (**VWAP**) of the Company's shares for the period ending on 6 October 2022.

The Placement and the Entitlement Offer will raise up to a total of approximately \$3.48m.

Adelaide Equity Partners Ltd has been engaged to act as corporate adviser to the Placement. Sub underwriting commitments have been secured for the total amount to be raised under the Entitlement Offer and it is therefore anticipated that the Entitlement Offer will be fully underwritten subject to finalisation of a suitable underwriting agreement on or before the issue of the offer booklet. The Company will update the market in relation to the proposed underwriting arrangements once they have been finalised.

Use of funds

The funds raised from the Placement and Entitlement Offer will be used by the Company as follows.

Use of Funds	Amount (A\$)
Lithium Projects – Geochemistry surveys, first pass drilling & soil sampling	1,050,000
Wyloo Dome JV – Prepare & drill test New Morning & Golden Marra Mamba	250,000
Mt Venn JV – External review & drill existing Ni/Cu targets	450,000
Musgrave – VTEM survey & drill targets	250,000

Use of Funds	Amount (A\$)
Labyrinth – Soil anomalism drill testing	250,000
Working Capital	1,030,000
Costs of the Offer	200,000
Total	\$3,480,000

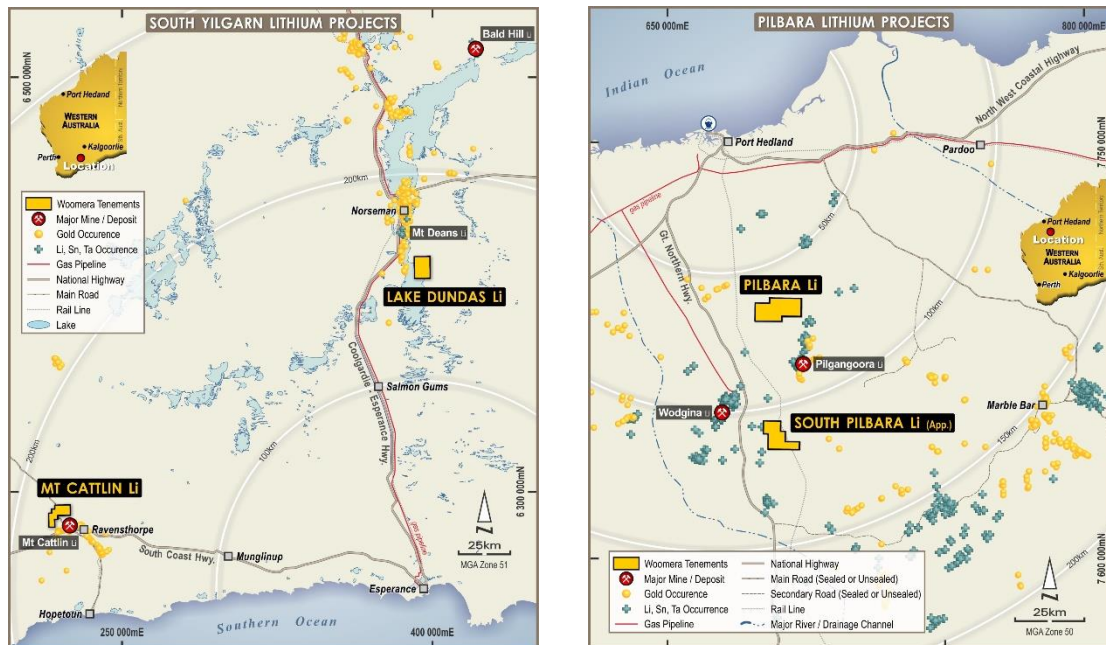


Figure 1 – Locations of Company's Lithium Projects in Western Australia

Placement

The Placement will involve an allocation of 96,153,846 (subject to rounding) new Ordinary Shares to sophisticated and professional investors on 18 October 2022 at an issue price of \$0.013 per share, raising a total of \$1,250,000. The new shares to be issued in connection with the Placement will be issued under WML's existing Listing Rule 7.1 placement capacity (96,153,846 shares).

Subject to the receipt of shareholder approval at the Company's upcoming AGM, the Placement also includes a director's allocation of 15,384,615 shares to the value of \$200,000.

Entitlement Offer

The Entitlement Offer will comprise an issue of up to a total of 156,597,382 fully paid Ordinary Shares (subject to rounding) (**Entitlement Offer Shares**) at an issue price of \$0.013 per share (**Offer Price**) to raise up to \$2,035,766.

The Entitlement Offer is non-renounceable. Accordingly, there will be no trading of rights on the ASX, and shareholders may not dispose of their rights to subscribe for shares under the Entitlement Offer to any other party.

Eligible Shareholders can choose to take up all, part, or none of their entitlements. Furthermore, the Entitlement Offer will include a facility under which Eligible Shareholders who take up their entitlement in full may also apply for additional Entitlement Offer Shares in the Entitlement Offer that were not taken up by other Eligible

Shareholders. There is no guarantee that applicants under this facility will receive all or any of the additional Entitlement Offer Shares for which they apply.

All shares issued under the Entitlement Offer will rank equally with existing Ordinary Shares on issue in the Company.

Eligibility to participate in the Entitlement Offer

The Entitlement Offer is being made to Eligible Shareholders on the basis of the number of ordinary shares held in the Company at 5.00 pm (ACDT) on 25 October 2022 (**Record Date**).

Eligible Shareholders are those shareholders on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

Entitlement Offer timetable

The proposed timetable for the Entitlement Offer is set out below. The dates are indicative only and the Company reserves the right to vary the dates, including the right to extend the Closing Date, or to withdraw the Rights Offer (subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules).

Date	Item
11 October 2022	Entitlement Offer and Placement Announcement Date Lodgement of Appendix 3B
17 October 2022	Settlement of New Shares under Placement
18 October 2022	Issue of New Shares from Placement
24 October 2022	Entitlement Offer Ex Date Company shares trade on an ex-basis for the Entitlement Offer
25 October 2022 (5pm AEDT)	Entitlement Offer Record Date
28 October 2022	Entitlement Offer Opening Date Entitlement Offer opens
	Offer Booklet and personalised entitlement and acceptance forms dispatched to Eligible Shareholders
	Notice sent to ineligible shareholders
	The Company announces that dispatch has been completed
10 November 2022	Last day to extend the Entitlement Offer closing date
At 5:00pm (ACDT) on 15 November 2022	Entitlement Offer Closing Date
16 November 2022	Entitlement Offer – Quotation on a deferred settlement basis
18 November 2022	Entitlement Offer Shortfall Notification Date Company announces results of the Entitlement Offer and notifies ASX of under-subscriptions (if any)
22 November 2022	Entitlement Offer Allotment Date Issue date under Entitlement Offer – Deferred settlement trading ends Lodgement of Appendix 2A
23 November 2022	Entitlement Offer Trading Date

	Normal trading of Offer Shares commences
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The timetable above is indicative only and may be subject to change.

The Company reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules, and any other applicable laws. In particular, the Company reserves the right to extend the Closing Date or to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of Entitlement Offer securities.

Cleansing Notice under Section 708AA(2)(f)

For the purposes of section 708AA(2)(f) of the Corporations Act, the Company advises that:

- (a) the Shares to be issued pursuant to the Entitlement Offer will be offered for issue without disclosure under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the *Corporations (Non-Traditional Rights Issues) Instrument 2016/84* of the Australian Securities and Investments Commission (**ASIC Instrument**);
- (c) as at the date of this notice, Woomera has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to Woomera; and
 - (ii) sections 674 and 674A of the Corporations Act;
- (d) as at the date of this notice, there is no “excluded information” of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7)(d) of the Corporations Act as modified by the ASIC Instrument; and
- (e) the potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand. However, given the size of the Entitlement Offer, the composition of Woomera’s share register and the proposed structure of the Entitlement Offer as an underwritten (subject to finalising an underwriting agreement), non-renounceable, pro rata offer, Woomera does not expect the Offer to have any material effect or consequence on the control of the Company. Further details in respect of the potential effect that the Offers may have on the control of the Company will be provided in the Offer Booklet.

Should not all Shareholders subscribe at all or in part of their allocation a shortfall will occur (“**Shortfall**”). In the event of a Shortfall, the Board reserves its rights to issue ordinary shares to make up the Shortfall as it sees fit, subject to applicable legislation (“**Shortfall Shares**”). This may include offering the Shortfall Shares to shareholders who have expressed an interest to take up more than their initial share or to institutional, professional or sophisticated investors. The Directors or their Associates may also subscribe for Shortfall Shares, subject to shareholder approval.

This announcement is not a Prospectus. Any person considering acquiring securities under the Entitlement Offer should read the Offer Booklet carefully. Applications for shares under the Entitlement Offer may only be made using the Entitlement and Acceptance Form to be attached to, or accompanying the Offer Booklet. Securities will only be issued on the basis of an Entitlement and Acceptance Form issued together with the Offer Booklet.

This ASX announcement has been approved and authorised for release by Woomera Mining’s Board of Directors.

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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 copper-gold mineralisation in the Gawler Craton of South Australia.

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.