



8 July 2020

ASX Announcement

WOOMERA MINING TO RAISE \$1.9M VIA SHARE PLACEMENT AND FULLY UNDERWRITTEN RIGHTS OFFER

Highlights

- Woomera Mining is pleased to announce that it has received binding commitments for a Share Placement to raise \$252,000 from institutional, sophisticated and professional investors
- Woomera Mining also announces a fully underwritten 2 for 3 non-renounceable Rights Offer at \$0.012 to raise up to \$1.6 million
- The Offer is to be supported by Board and Management
- Net proceeds will be used to fund high impact drilling at the Mt Venn Gold Project and Musgrave Nickel-Copper Project and for working capital

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 of approximately 21,000,000 shares to institutional, professional and sophisticated investors (**Placement**) at an issue price of \$0.012 per share to raise \$252,000.

Each two (2) shares subscribed for under the Placement will include the grant of one (1) free attaching option exercisable at \$0.03 cents on or before 30 June 2023.

The Board of WML is also pleased to announce the launch of a 2 for 3 fully underwritten pro-rata, non-renounceable Rights Offer to Eligible Shareholders (**Rights Offer**) to raise up to \$1,632,611. Subscribers to the Rights Offer will also receive one (1) free attaching option for every two (2) shares subscribed for, exercisable at \$0.03 cents on or before 30 June 2023. The Company will seek quotation of the options.

The Rights Offer is fully underwritten in the amount of \$1,632,611 by Adelaide Equity Partners Limited (**AEPL**).

The shares issued pursuant to the Rights Offer will be issued at the same price as issued under the Placement, being \$0.012 per share. The Offer Price reflects a ~12.9% discount to the 15-day volume weighted average trading price (**VWAP**) of the Company's shares for the period ending on 7 July 2020.

The Placement and the Rights Offer will raise a total of approximately \$1,884,611.

As part of the terms of the Placement, and the underwriting by AEPL, the Company has agreed to grant a total of 10,000,000 options with an exercise price of \$0.03 cents each and an expiry date of 30 June 2023, the issue of which will be subject to shareholder approval.

Use of funds

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

Use of Funds	Amount (A\$)
Exploration expenditure in relation to Mt Venn Gold Project	1,000,000
Exploration expenditure in relation to Musgrave Nickel-Copper Project Drilling	160,000
Working Capital	556,000
Expenses of the Placement and Rights Offer	174,000
Total	\$1,890,000

The Company will focus on prioritising inground expenditure at Mt Venn as access agreements allow. In the meantime, the Company intends to conduct a thorough review of its current organisational structure and assets with the intent of minimising corporate and administrative overheads where possible.

Placement

The Placement will involve an allocation of 21,000,000 new Ordinary Shares to sophisticated and professional investors on 14 July 2020 at a price of \$0.012 per share, raising a total of \$252,000. The Company will also grant 10,500,000 listed options to the institutional, sophisticated and professional investors on the basis of one (1) new option for every two (2) shares subscribed for. The new shares to be issued in connection with the Placement will be issued under WML's existing Listing Rule 7.1 placement capacity (27,461,455 securities) and Listing Rule 7.1A placement capacity (4,038,545 shares). Investors that participate in the Placement will be eligible to participate in the Rights Offer.

Rights Offer

The Rights Offer will comprise an issue of a total of 136,050,911 fully paid Ordinary Shares (**Rights Offer Shares**) at an issue price of \$0.012 per share (**Offer Price**) to raise up to \$1,632,611, together with 68,025,456 attaching listed options (subject to rounding).

The Rights Offer is made up of three separate offers as follows:

- (1) a fully underwritten, pro-rata, non-renounceable rights offer to Eligible Shareholders on the basis of two (2) New Shares for every three (3) Shares held on the Record Date (as defined below) at an issue price of A\$0.012 per New Share to raise approximately \$1.6 million, together with one (1) free attaching listed option for every two shares subscribed for (**Priority Offer**);
- (2) to the extent that there is a shortfall of subscriptions under the Priority Offer, an offer of Shortfall Shares to Eligible Shareholders (**Shortfall Offer**); and
- (3) to the extent that there is a further shortfall of subscriptions under the Priority Offer and the Shortfall Offer, the remaining Shares will be available for subscription to Eligible Shareholders and the public at the same Offer Price as the Priority Offer and Shortfall Offer (**Public Offer**).

The Directors in consultation with the Underwriter reserve the right to place any shortfall not taken up by Eligible Shareholders under the Shortfall Offer at their discretion within three months after the close of the offer, provided that the issue price is not less than the issue price under the Rights Offer.

The number of shares on offer to the public under the Public Offer will be the balance available (if any) after the take up of the Priority Offer and Shortfall Offer outlined above.

The Rights 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 Rights Offer to any other party.

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

The Rights Offer is fully underwritten by Adelaide Equity Partners Limited (ACN 119 059 559).

Eligibility to participate in the Rights Offer

The Priority Offer and Shortfall Offer are being made to Eligible Shareholders on the basis of the number of ordinary shares held in the Company at 7.00 pm (ACST) on 15 July 2020 (**Record Date**).

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

Rights Offer timetable

The proposed timetable for the Rights 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).

WML will send a prospectus (**Prospectus**) and Entitlement and Acceptance Form by 20 July 2020 to Eligible Shareholders.

Date	Event
Wednesday, 8 July 2020	Rights Offer and Placement Announcement Date
Friday, 10 July 2020	Lodgement of Prospectus with ASIC and ASX
Monday, 13 July 2020	Company sends letter to Eligible and Non-Eligible Shareholders containing information regarding the Rights Offer and the Offer Timetable
Tuesday, 14 July 2020	Rights Offer Ex Date Company shares trade on an ex-basis for the Rights Offer
	Settlement of New Shares pursuant to the Placement
At 7:00pm (ACST) on Wednesday, 15 July 2020	Rights Offer Record Date
Monday, 20 July 2020	Rights Offer Opening Date Rights Offer opens
	Prospectus dispatched to Eligible Shareholders
	The Company announces that dispatch has been completed

Date	Event
Wednesday, 5 August 2020	Last day to extend the Rights Offer closing date
At 5:00pm (ACST) on Monday, 10 August 2020	Rights Offer Closing Date
Tuesday, 11 August 2020	Rights Offer – Quotation on a deferred settlement basis
Thursday, 13 August 2020	Rights Offer Shortfall Notification Date Company announces results of the Rights Offer and notifies ASX of under-subscriptions (if any)
Monday, 17 August 2020	Rights Offer Allotment Date Issue date under Rights Offer – Deferred settlement trading ends
Tuesday, 18 August 2020	Rights Offer Trading Date Normal trading of Offer Shares
Wednesday, 19 August 2020	Rights Offer Dispatch Date Dispatch of holding statements

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 Rights Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of Rights Offer securities.

An Appendix 3B for shares to be issued pursuant to the Rights Offer and Placement, and the Prospectus will follow this announcement.

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

This ASX announcement was authorised for release by:

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About Woomera Mining Limited

Woomera Mining Limited (**Woomera**) is an ASX listed exploration company based in Adelaide, South Australia with an extensive mineral tenement portfolio prospective for Gold, Copper, Lithium, Uranium, Iron Ore, Nickel and Cobalt. The Woomera tenement package includes tenements prospective for gold and nickel-copper in the Mt Venn Greenstone Belt in Western Australia (**Mt Venn Gold Project**) and tenements prospective for nickel-copper-cobalt in the Musgrave Province of South Australia (**Musgrave Alcurra-Tieyon**

Project). The Company also has tenements in the Gawler Craton which are considered prospective for IOCGU deposits, Cu-Ni-Co deposits, Rare Earth and Precious Metals. Woomera's tenement portfolio also includes granted tenements and tenement applications in Western Australia including 2 tenements and 1 tenement application in the Pilbara region of WA (**Pilgangoora Lithium Project**), 2 lithium tenements near Ravensthorpe (**Mt Cattlin Lithium Project**), 2 lithium tenements at Lake Cowan and a tenement covering a lithium brine prospect at Lake Dundas in Western Australia.