



WOOMERA MINING LIMITED (ACN 073 155 781) (ASX:WML)

ENTITLEMENT OFFER DOCUMENT

For a fully-underwritten, non-renounceable pro-rata entitlement issue by Woomera Mining Limited to Eligible Shareholders of one (1) New Share for every five (5) Shares held on the Record Date at an issue price of \$0.013 per New Share, to raise up to \$2,035,766 before costs.

The Offer closes at **5:00 pm (ACDT) on 15 November 2022**.

The Entitlement Offer is fully underwritten by Taylor Collison Limited (ACN 008 172 450).

Important Notice

This document is not for release or distribution in the United States or elsewhere outside Australia or New Zealand.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document (**Offer Document**), you should consult your stockbroker, accountant, lawyer or other professional advisor.

You are encouraged to carefully read this Offer Document in its entirety before making any investment decision in relation to the Entitlement Offer. If you apply for New Shares under the Entitlement Offer you will be agreeing to be bound by the terms of the Offer Document, and you will confirm that you have read, understood and agreed to the terms of the Offer Document.

This Offer Document is not a prospectus or other form of disclosure document. It does not contain all of the information that an investor may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document.

This Offer Document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

Participation in the Entitlement Offer is only open to holders of fully paid ordinary shares in Woomera at **5:00pm (ACDT) on 25 October 2022 and whose address in the share register is in Australia or New Zealand**.

Table of Contents

IMPORTANT INFORMATION.....	2
CHAIRMAN’S LETTER.....	6
KEY OFFER DETAILS	7
KEY DATES	8
ANSWERS TO KEY QUESTIONS	9
1 OVERVIEW OF THE COMPANY	11
2 THE OFFER AND ELIGIBILITY	16
3 HOW TO APPLY FOR NEW SHARES.....	30
4 ADDITIONAL INFORMATION.....	33
5 DEFINITIONS.....	36
6 CORPORATE DIRECTORY.....	38

IMPORTANT INFORMATION

This Entitlement Offer Document (the **Offer Document**) has been prepared by Woomera Mining Limited (ACN 073 155 781) (ASX:WML) (**Woomera** or the **Company**) and is dated 31 October 2022.

The Company has appointed Adelaide Equity Partners Ltd (ACN 119 059 559) (**Lead Manager**) to act as corporate advisor in respect of the Offer. The Company has also appointed Taylor Collison (ACN 008 172 450) to act as underwriter in respect of the Offer (**Underwriter**).

This Offer Document is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act, as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX, and consult their professional advisors before deciding to accept the Offer.

The Offer Document does not constitute financial product advice and has been prepared without taking into account Eligible Shareholder's investment objectives or financial circumstances. The Offer Document does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set out in this Offer Document.

As at the date of this Offer Document, the Company has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
- (b) sections 674 and 674A of the Corporations Act.

The Offer is made only to those Shareholders on the Record Date and who have registered addresses in Australia or New Zealand (**Eligible Shareholders**).

Before deciding whether to apply for New Shares, each Eligible Shareholder should consider whether Woomera is a suitable investment for them in light of their own investment objectives and financial circumstances and should seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

This is an important document

It is important that you carefully read this Offer Document in its entirety before deciding to invest in Woomera and, in particular, that you consider the risk factors that could affect the financial performance of Woomera. In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in Woomera. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by Woomera in connection with the Offer. Neither Woomera nor any other person warrants the future performance of Woomera or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

Future performance and forward looking statements

Applicants should note that the past share price performance of Woomera provides no guidance as to its future share price performance. Any financial information provided in this Offer Document is for illustrative purposes only and is not represented as being indicative of Woomera's future financial performance.

Any forward looking statements in this Offer Document are based on Woomera's current expectations about future events. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Woomera and its Directors, which could cause actual results, performance and achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Document.

Excluded Information

Other than as disclosed in this Offer Booklet, as at the date of this Offer Document, the Company is not aware of any excluded information of the kind that would require disclosure in this Offer Document pursuant to sections 708AA(8) and (9) of the Corporations Act.

Ineligible shareholders

The Offer contained in this Offer Document is only an offer to persons (including individuals and corporate entities) with registered addresses in Australia or New Zealand. The Offer is not extended to, and no New Shares are offered or will be issued to, persons with registered addresses outside Australia or New Zealand (**Ineligible Shareholders**).

Woomera has determined, pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Offer to Ineligible Shareholders having regard to the number of Ineligible Shareholders, the number and value of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those jurisdictions.

Foreign jurisdictions and restrictions on the distribution of this Offer Document

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Shares in any place outside Australia or New Zealand. The distribution of this Offer Document and the accompanying Entitlement and Acceptance Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. Neither this Offer Document nor the accompanying Entitlement and Acceptance Form may be sent or passed to persons outside Australia or New Zealand or otherwise distributed outside Australia or New Zealand.

In particular, the Offer has not been, and will not be, registered under the *Securities Act of 1933* (US) or the securities laws of any state of the United States and is not being made in the United States or generally to persons resident in the United States. Neither this Offer Document nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

The New Shares being offered to residents of New Zealand under this Offer Document are offered in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Offer Document and the Entitlement and Acceptance Form have not been registered, filed or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

In any event, the Offer is only made to and may only be accepted by Eligible Shareholders. No offer is made pursuant to this Offer Document in any place in which, or to any person to whom, it would be unlawful to make such an offer.

Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly, or by the Company's share registry). The Company collects, holds, and uses that information to assess your application, service your needs as a shareholder, facilitate distribution payments and corporate communications to you as a shareholder, and carry out administration.

The information may be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry. You can access, correct, and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so, at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act, and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Jason Livingstone. Mr Livingstone is a full-time employee of Woomera and is a Member of the Australasian Institute of Mining and Metallurgy with over twenty years of experience in the field of activity being reported.

Mr Livingstone 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 Livingstone consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Mr Livingstone is an experienced geologist who has worked in many different commodities and geological terrains including in Western Australia, Africa and China. Prior to joining Woomera, he was Technical Director with Metalicity Limited and Chief Geologist with Volt Resources. He is a graduate of the Western Australian School of Mines and the Australian Institute of Company Directors and has completed a Masters of Business Administration at Curtin University.

Defined terms and abbreviations

Terms and abbreviations used in this Offer Document are defined in section 5 of this Offer Document.

Governing law

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the laws of South Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of South Australia.

Queries

If you have not received a personalised Entitlement and Acceptance Form or have any queries on how to complete the Entitlement and Acceptance Form, please contact Woomera's share registry, Computershare Investor Services Pty Ltd, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday.

CHAIRMAN'S LETTER

31 October 2022

Dear Investor,

On behalf of the Directors of Woomera Mining Limited (ACN 073 155 781) (ASX: WML) (**Woomera** or the **Company**) I am pleased to offer you the opportunity to acquire Shares in the Company.

This Offer Document contains an offer to existing Eligible Shareholders of the Company to subscribe for one (1) New Share for every five (5) Shares you hold as at the Record Date at an Offer Price of \$0.013 per New Share. This is the **Offer**. The Offer is a maximum of 156,597,382 New Shares, at a discount of 23.12% of the Issue Price to the 15-day VWAP of Shares on the ASX for the period ending 6 October 2022, raising a total of \$2,035,766. The Offer is fully underwritten by Taylor Collison Limited (ACN 008 172 450) (**Underwriter**).

All New Shares not applied for under the Offer will form the **Shortfall Offer**. Any Shortfall Shares will be allocated to Eligible Shareholders at the Directors' discretion and in accordance with the terms of the Underwriting Agreement.

The Company is also pleased to announce that it completed a private placement to institutional, professional and sophisticated investors (**Placement**) of 96,153,846 Shares at \$0.013 per Share, raising a total of \$1,250,000, on 18 October 2022. Settlement of the Shares under the Placement has occurred, and accordingly those investors are entitled to participate in the Offer and Shortfall Offer as Eligible Shareholders on the basis of their total shareholdings as at the Record Date, which includes those shares issued pursuant to the Placement.

Subject to shareholder approval at the Company's AGM on Thursday 24 November 2022, the Placement includes a director's allocation of 15,385,615 to the value of \$200,000 (**Director's Placement**).

The funds raised under the Placement and this Offer Document (net of expenses) will be used by the Company for the following, and are specified in section 2.14:

- (a) geochemical surveys and first pass drilling at the Company's lithium projects;
- (b) drill testing of the New Morning and Golden Marra Mamba EM targets at the Wyloo Dome JV project;
- (c) drill testing of existing Ni/Cu targets at the Mt Venn JV project;
- (d) VTEM surveys and follow-up drilling of targets at the Musgrave;
- (e) drill testing of soil anomalies at the Labyrinth Project;
- (f) working capital; and
- (g) expenses of the Placement and Offer.

This Offer Document contains detailed information about the Offer and the Company's business, as well as the risks of investing in the Company. I encourage you to read it carefully.

Yours sincerely,



Ian Gordon
Non-Executive Chairman
Woomera Mining Limited

KEY OFFER DETAILS

Key data relating to the Offer	
The Offer to Eligible Shareholders	1 New Share for every 5 Shares held on the Record Date
Issue Price per New Share	\$0.013
Discount of the Issue Price to the 15-day VWAP of Shares on ASX for the period ended 6 October 2022 (being the last trading day before announcement of the Offer)	23.12 %
Maximum number of New Shares to be offered under the Offer	156,597,382*
Proceeds from the Offer (excluding costs associated with the Offer)	\$2,035,766*
Proceeds from the Placement	\$1,250,000*
Proceeds from the Director's Placement**	\$200,000*
Total proceeds from Offer, Placement and Director's Placement (excluding costs)	\$3,485,766*
Total number of Shares on issue following the Placement and Offer (assuming full subscription), including the Director's Placement.	939,584,294*

* These figures are approximate only and are subject to rounding.

** Subject to shareholder approval at the Company's AGM on Thursday 24 November 2022, the Placement also includes a director's allocation of 15,384,615 shares to the value of \$200,000.

KEY DATES

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
31 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

The timetable above is indicative only and may be subject to change. Woomera 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, Woomera reserves the right, to extend or otherwise vary the Closing Date or to withdraw the Offer without prior notice. Any extension or variation of the Closing Date will have a consequential effect on the date for the allotment of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

ANSWERS TO KEY QUESTIONS

Question	Answer
What is the Offer?	1 New Share for every 5 Shares held on the Record Date at an Issue Price of \$0.013 per New Share.
Who can participate in the Offer?	Only Eligible Shareholders can participate in the Offer. Eligible Shareholders are persons with registered addresses in Australia or New Zealand and who are registered holders of Shares at 5:00 pm (ACDT) on the Record Date.
How much do I have to pay to participate in the Offer?	The Issue Price for each New Share is \$0.013. You may subscribe for all, or part, of your Entitlement.
What are the terms of the New Shares?	The New Shares issued under the Offer will rank equally with all existing Shares.
What is the purpose of the Offer?	<p>Proceeds from the Offer (net of expenses) will be used by the Company for the following:</p> <ul style="list-style-type: none"> (a) geochemical surveys and first pass drilling at the Company's lithium projects; (b) prepare and drill test New Morning and Golden Marra Mamba EM targets; (c) drill testing of existing Ni/Cu targets of Mt Venn JV; (d) VTEM surveys and drill targets at the Musgrave Project; (e) soil anomalism drill testing at the Labyrinth Project; (f) working capital; and (g) expenses of the Placement and Offer.
Is the Offer underwritten?	The Offer is fully underwritten by Taylor Collison Limited (ACN 008 172 450).
Can I apply for shares in excess of my Entitlement?	<p>Yes. Eligible Shareholders who take up their full Entitlement under the Offer may apply for more New Shares than the number shown on their Entitlement and Acceptance Form.</p> <p>Applications for Additional Shares may be considered if a Shortfall under the Offer exists. Additional Shares will be issued to Eligible Shareholders at the discretion of the Directors and the Underwriter. There is no guarantee that you will receive Additional Shares.</p>

Question	Answer
<p>What are the risks associated with applying for New Shares under the Offer?</p>	<p>Any investment in Woomera involves general risks associated with any investment in shares, including that the price of the New Shares may rise or fall.</p> <p>There are also a number of risk factors, both specific to Woomera and of a general nature, which may affect the future operating and financial performance of Woomera and the value of an investment in Woomera. These specific risks include, but are not limited to, exploration and development risks, environmental risks, business risks, funding, loss of key management, acquisitions and other strategic investments as well as the risk of future financings.</p> <p>See section 2.12 for further information regarding the risks associated with investing in the Company.</p>
<p>What are my options?</p>	<p>You may:</p> <ul style="list-style-type: none"> (a) take up all, or part, of your Entitlement; (b) take up all of your Entitlement and apply for Additional Shares; or (c) do nothing and allow all of your Entitlement to lapse, in which case the New Shares comprising your Entitlement may be placed by the Directors and the Underwriter at their discretion under the Shortfall Offer.
<p>How do I accept my Entitlement?</p>	<p>If you are an Eligible Shareholder, and you wish to subscribe for all or some of the New Shares making up your Entitlement, you must complete the Entitlement and Acceptance Form and lodge it together with a cheque or payment through BPAY[®] for the Application Money.</p> <p>Please refer to section 3 for further details on how to accept your Entitlement.</p> <p>If you have not received an Entitlement and Acceptance Form, please call Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).</p>
<p>Can I sell or transfer my Entitlement?</p>	<p>No. The Offer is non-renounceable and, accordingly, you cannot sell or transfer any of your Entitlement.</p>
<p>How can I obtain further information?</p>	<p>Woomera encourages you to seek advice from your financial or other professional adviser in respect of the Offer.</p>

1 OVERVIEW OF THE COMPANY

1.1 Woomera Mining Limited

Woomera is a South Australian based ASX listed exploration company. Woomera also maintains a technical office in West Perth, Western Australia to better service its portfolio of lithium, precious metal (gold + PGE) and base metal (Cu + Ni) projects in the State.

1.2 Lithium Projects – geochemical surveys and first pass drilling

The Company has an extensive portfolio of lithium tenements across Western Australia and has recently:

- (a) completed soil sampling across the Pilbara lithium tenure (results pending);
- (b) drill tested the Lake Dundas Lithium Project for both brine and bedrock potential (assays pending);
- (c) sought to expedite the grant of the southern Pilbara Lithium Tenement; and
- (d) finalised planning of soil sampling and mapping at Mt Cattlin.

South Yilgarn

There are two areas within the South Yilgarn Lithium Project, Mt Cattlin and Lake Dundas. Woomera believes there is potential for the Mt Cattlin lithium-caesium tantalum (LCT) pegmatite field to be more extensive than has been identified around the mine. The pegmatites may extend into Woomera's Ravensthorpe Project based upon the potential for multiple causative granite intrusions and the relative timing of the LCT pegmatite intrusions into known breaks/faults throughout the greenstone belt. Woomera intends to complete surface sampling looking for leakage from deeper link structures and /or sub-parallel pegmatite sills within its tenement.

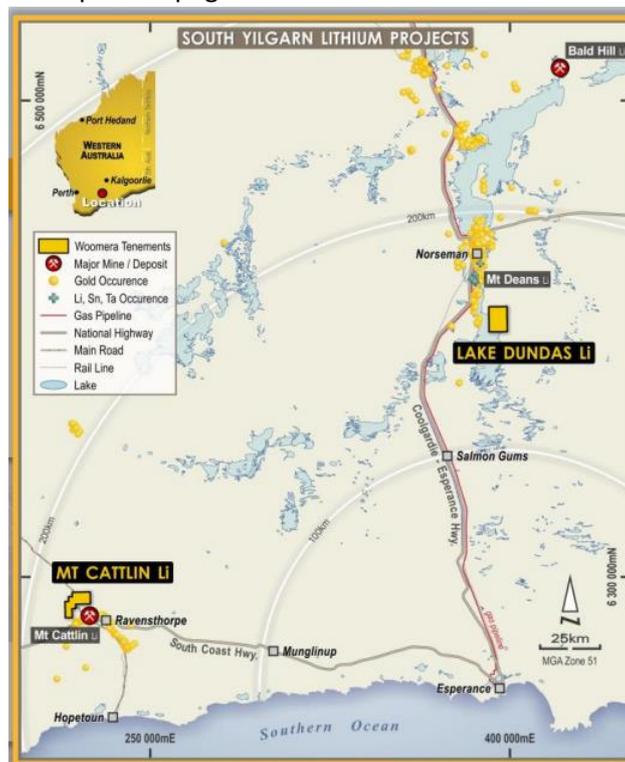


Figure 1: Mt Cattlin and Lake Dundas Lithium Projects.

Soil sampling is scheduled for Quarter 4 of 2022, with potential follow-up drill testing to cost approximately \$250,000. Lake Dundas is believed to be enriched in lithium minerals based upon historical WA Department of Mines, Industry and Regulation’s open file (WAMEX) shallow auger soil sampling results up to 54ppm Li and comparative enrichments in lithium bearing salt lakes around the world. Adding to the project’s prospectivity is its proximity to the Bald Hill lithium deposit and the Mt Dean lithium occurrences south of the Norseman township.

Woomera considers that there is potential for Lake Dundas to act as a trap site and concentrate lithium minerals within the flat lying lacustrine sediments. Initial drilling was completed in October 2022, with planned further works to establish bores for brine testings of approximately \$200,000.

Pilbara Lithium Project – 100% WML

The Pilbara Lithium Project is located 60 to 110km south-east of Port Hedland and includes two granted tenements and one tenement application in the Pilbara Craton. Woomera’s tenements are close to world-class lithium projects including the Pilbara Minerals’ Pilgangoora Project and Mineral Resources and Albermarle Corporation’s Wodgina Project.

South Pilbara Lithium Project – in Application, 100% WML

This Project is due to be granted later in 2022, and the initial programme is to map, rock chip sample and perform soil geochemistry to define drill targets, costing approximately \$50,000. The possible drill testing to follow will be approximately \$300,000.



Figure 2: Location of both Pilbara Lithium Projects.

1.3 Wyloo Dome JV –New Morning & Golden Marra Mamba EM Targets

The Wyloo Dome Project is located 1,000km north of Perth and is accessed via the sealed Nanutarra Road, from the township of Paraburdoo in Western Australia (Figure 3). The tenements lie between Northern Star Resources’ Paulsens gold mine (0.95 Moz historical gold endowment) and Kalamazoo Resources’ Mt Olympus gold project (1.65Moz gold Mineral Resource). Woomera believes there is compelling evidence for deeper buried mineralisation between the Paulsens and Mt Olympus gold deposits.

The geology of the Wyloo Dome Project comprises Duck Creek Dolomite with lesser exposures of the Mt McGraths Formation which hosts the gold mineralisation at Mt Olympus. Unlike the gold deposits around Kalgoorlie, the Ashburton region has greater affinity to the giant multi-million-ounce gold deposits found in Nevada, USA.

Woomera recently complete a 2,031-line km VTEM MAX survey over Wyloo Dome, with over 40 targets identified for follow up. Drill targets confirmed by the VTEM MAX survey include the Golden Marra Mamba, where historical exploration has returned high-grade rock chips up to 11.7 grams of gold per tonne.



Figure 3: Wyloo Dome Project Location Plan

1.4 Mt Venn JV – external review & drill existing Ni/Cu targets

The Mt Venn JV Project is located 125km northeast of the township of Laverton in the northeastern goldfields of Western Australia. The Project consists of two granted exploration licences (EL38/3111 and EL38/3150) and one exploration licence application (ELA38/3581).

The granted tenements cover an area of 366km² over approximately 50km of strike of the NNW trending Mt Venn Greenstone Belt. The Project is located 40km west of Gold Road Resources Limited's (ASX: GOR) and Gold Fields' Gruyere Gold Mine and is along strike of Great Boulder Resource's (ASX:GBR) Cu-Ni Mt Venn Project and their Winchester Joint Venture Project (Cu-Ni) with Ausgold Limited (ASX:AUC) (Figure 4).

As previously announced, the Company completed a 10-hole drilling program at the Mt Cornell and Mt Warren prospects over May and June 2022. With some results received and released to the ASX, and with the other assays being progressively received, once all assay results have been received and subject to QA/QR procedures, Woomera will be able to provide final drilling results as is the Company's normal protocol. The information is currently incomplete and is not able to release in accordance with the ASX Listing Rules and the JORC Code.

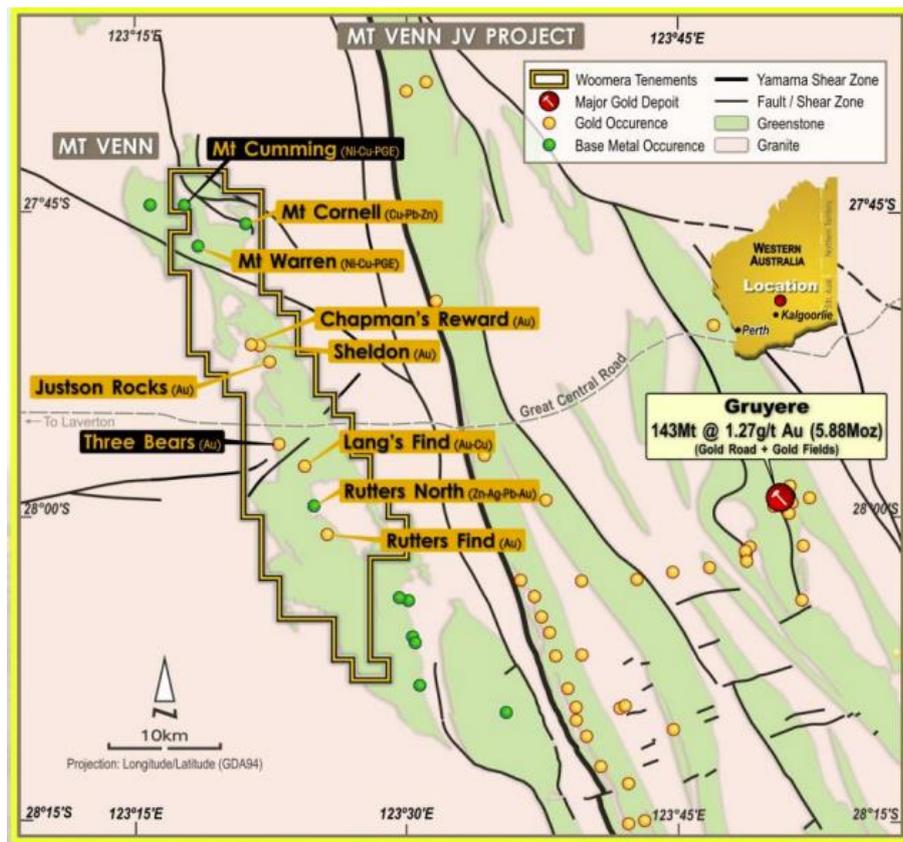


Figure 4: Mt Venn JV Project Geology and Location Plan.

1.5 Musgrave – VTEM survey & drill targets

Woomera holds over 1,600km² of granted tenure within the Musgrave Province in South Australia. It is a similar geological setting to Nebo Babel Ni-Cu and Wingellina Ni-Co deposits located in Western Australia (Figure 5).

A review of the Musgrave Project undertaken during the year confirmed the Giles Complex rocks that host Oz Minerals' Nebo-Babel deposits extend into the tenement and, consequently, the Company believes the project is prospective for nickel-copper-cobalt mineralisation. Woomera is looking to advance exploration over several magnetic anomalies located on the project and considered prospective for magmatic Ni-Cu massive sulphides and will complete a VTEM Max Survey in Q1 2023.

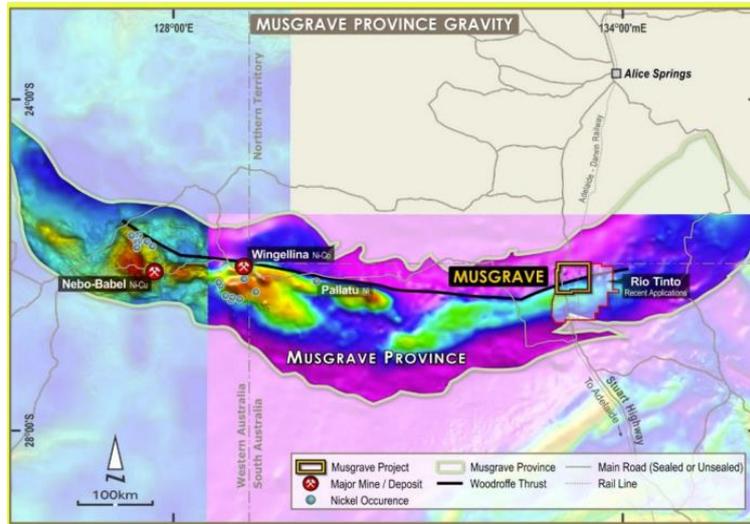


Figure 5: Musgrave Project Location on Regional gravity image of the Musgrave Province

1.6 Labyrinth – Soil anomalism drill testing

The Labyrinth Project in the Gawler Craton is prospective for Olympic Dam-style iron oxide copper-gold (IOCG) deposits and, subject to Aboriginal Heritage clearance, Woomera is planning to complete aircore drilling over significant gold and lanthanide series anomalies (Figure 6) defined earlier this year.

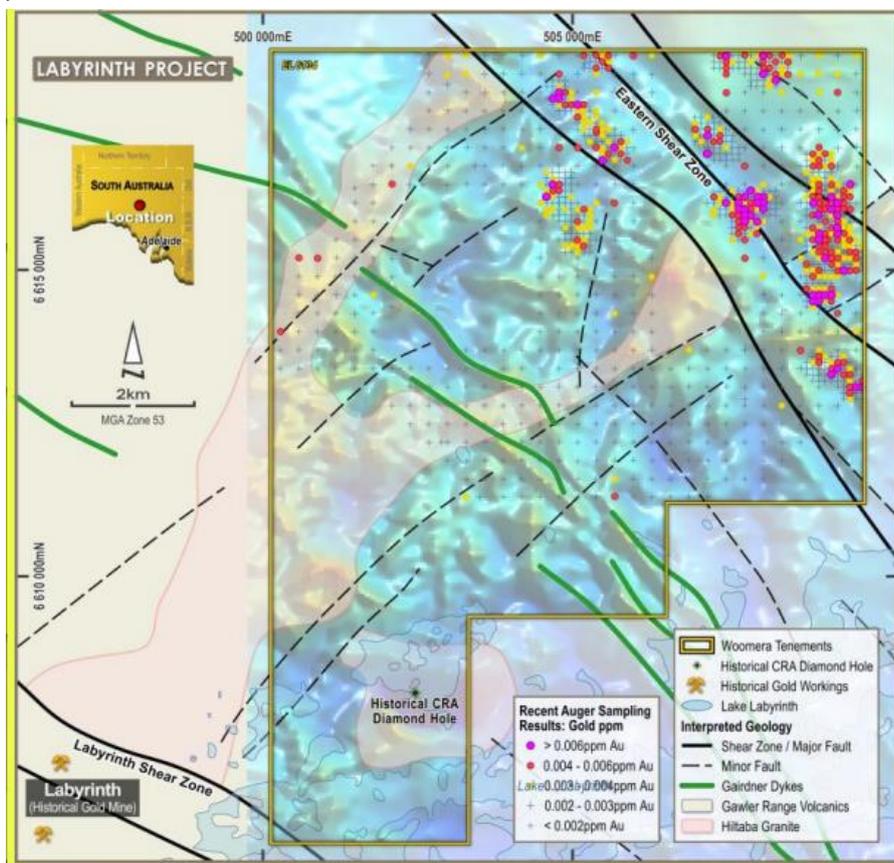


Figure 6: Labyrinth Project Magnetic Image and Geochemistry

2 THE OFFER AND ELIGIBILITY

2.1 The Offer

Woomera is offering Eligible Shareholders the opportunity to subscribe for one (1) New Share in Woomera for every five (5) Shares held at 5:00PM (ACDT) on the Record Date at an Issue Price of \$0.013 per New Share, to raise \$2,035,766 (before costs).

Based on the number of Shares on issue as at the date of this Offer and those Shares to be issued pursuant to the Placement and settled prior to the Record Date, a maximum of 156,597,382 New Shares will be issued pursuant to this Offer.

2.2 Your Entitlement

The number of New Shares to which you are entitled to subscribe is shown on the enclosed Entitlement and Acceptance Form.

Fractional Entitlements have been rounded up to the nearest whole Share, except where the rounding up of a fractional Entitlement would result in the Eligible Shareholder increasing their voting power in the Company from 20% or below to more than 20% in which case the fractional Entitlement has been rounded down. Holdings on different registers or sub-registers will not be aggregated to calculate entitlements.

You may also wish to apply for additional New Shares under the Shortfall Facility set out in section 2.8.

All of the New Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

2.3 Issue Price

The Issue Price payable for each New Share is \$0.013, being a 23.12% discount to the 15-day volume weighted average market price (**VWAP**) of Shares on the ASX for the period ended Thursday 6 October 2022 (being the last trading day before announcement of the Offer).

Eligible Shareholders should note that the market price of Shares may rise and fall between the date of this Offer and the date when New Shares are allotted under the Offer. Accordingly, the price you pay per New Share pursuant to this Offer may be either higher or lower than the market price of Shares at the time of this Offer or at the time the New Shares are allotted under this Offer.

Woomera recommends that you monitor the price of Shares, which can be found on the Australia Securities Exchange website at www.asx.com.au (ASX Code: WML).

2.4 Eligibility to participate in the Offer

A person will be eligible to participate in the Offer (**Eligible Shareholders**) if:

- (a) the person was a registered holder of Shares at 5:00pm (ACDT) on the Record Date; and
- (b) the person's registered address is in Australia or New Zealand.

2.5 Shareholders outside Australia and New Zealand

All shareholders who are not Eligible Shareholders are ineligible shareholders (**Ineligible Shareholders**). Woomera has determined, pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Offer to Ineligible Shareholders having regard to the number of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those jurisdictions.

Shareholders resident in Australia or New Zealand holding shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction.

Ineligible Shareholders will not be entitled to participate in the Offer.

2.6 Closing Date

The Offer is scheduled to close on **5:00pm (ACDT) on Tuesday, 15 November**. Please refer to section 3 below for details on how to accept your Entitlement.

Please note that Woomera reserves the right, subject to the Corporations Act and the ASX Listing Rules, to amend the Closing Date of the Offer. Any extension or other variation of the Closing Date will have a consequential effect on the date for the allotment of New Shares.

2.7 Trading of Entitlements

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

2.8 Shortfall Facility and Oversubscription

Subject to the Corporations Act and the requirements of the ASX Listing Rules, Eligible Shareholders who subscribe for their full Entitlement may apply for more New Shares than the number shown on their Entitlement and Acceptance Form. That is, those Shareholders may apply for Additional Shares.

The issue price of each Additional Share will be \$0.013, being the same price for New Shares under the Offer.

Applications for Additional Shares may be considered if a Shortfall exists.

Additional Shares may be issued to Eligible Shareholders who have indicated they wish to take up Additional Shares at the discretion of the Directors and the Underwriter, in accordance with the following policy:

- (a) No Eligible Shareholder will be allotted Additional Shares under the Offer to the extent that:
 - (i) such allotment would result in that person acquiring a relevant interest exceeding 20% of the issued share capital of the Company on a post issue basis; or

- (ii) where that person already holds a relevant interest exceeding 20% of the issued share capital of the Company, such allotment would result in that person increasing their relevant interest, other than as a result of accepting their Entitlement.
- (b) The Company will not allocate or issue Additional Shares under the Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules, or any other relevant legislation.
- (c) The Directors of the Company, in allocating Additional Shares under the Shortfall Offer, will do all things reasonably necessary to allocate Additional Shares on a basis that mitigates any control implications on the Company.
- (d) There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Shares for which they apply. The Company may reject any application for Additional Shares or allocate fewer Additional Shares than applied for by any Applicant at the discretion of the Directors and the Underwriter.
- (e) The Directors reserve the right, subject to the Listing Rules and the Corporations Act, to place any Additional Shares under the Shortfall Facility at their discretion within 3 months after the Closing Date.

There is no guarantee that you will receive Additional Shares. In particular, the Directors may allocate to an Eligible Shareholder a lesser number of Additional Shares than the Eligible Shareholder applied for or reject any Application for Additional Shares. If the number of Additional Shares allotted to an Eligible Shareholder is less than the number applied for by that Eligible Shareholder, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded.

If the Directors decide to issue Additional Shares, the Additional Shares will be allotted at the same time as the New Shares under the Offer are allotted and in any event within 3 months of the Closing Date.

2.9 Allotment of New Shares and Additional Shares

The Company will proceed to allocate New Shares as soon as possible after the Closing Date, subject to receiving ASX permission for official quotation of the New Shares. Allotment of the New Shares is expected to take place on Tuesday, 22 November 2022.

No issue of New Shares or any Additional Shares will be made unless permission is granted for quotation of the New Shares and any Additional Shares on ASX. Additional Shares applied for under the Shortfall Facility will be allocated and allotted in accordance with the allocation policy set out in section 3.3.

Application Monies will be held in trust for applicants until New Shares and any Additional Shares are allotted. Interest earned on Application Monies will be for the benefit of Woomera and will be retained by Woomera irrespective of whether New Shares or any Additional Shares are issued.

Trading of New Shares will, subject to ASX approval, occur on or about the date specified in the timetable.

Successful Applicants will be notified in writing of the number of New Shares allotted to them as soon as possible following the allotment being made.

2.10 ASX listing

Woomera has applied for the listing and official quotation of the New Shares on ASX. If granted, official quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of Applicants to determine their allocation of New Shares prior to trading. The sale by an Applicant of New Shares prior to receiving their Holding Statement is at the Applicant's own risk.

If the New Shares are not granted official quotation on the ASX within 3 months after the date of this Offer Document, none of the New Shares under this Offer Document will be issued and all Application monies will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

2.11 Rights attaching to New Shares

New Shares and any Additional Shares will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements at the date they are issued.

2.12 Risks

Any investment in Woomera involves general risks associated with any investment in shares, including that the price of the New Shares may rise or fall.

There are also a number of risk factors, both specific to Woomera and of a general nature, which may affect the future operating and financial performance of Woomera and the value of an investment in Woomera. Before deciding to invest in Woomera, you should carefully consider any risk factors applicable to your investment.

These specific risks include, but are not limited, to:

(1) *Exploration and Development*

The business of exploration, project development and mining contains risks by its very nature. To prosper, an exploration development and mining company needs to have successful exploration activities and delineation of mineral resources and ore reserves, it must be competent in the design and construction of efficient production/processing facilities, and must be competent in its operations and managerial performance and must be proficient in the marketing of product.

There can be no assurance that funds spent on exploration will result in the discovery of a mineral resource, and even if an apparently viable deposit or mineral resource is identified, there is no guarantee that it can be viably converted to an ore reserve to be commercially exploited.

Further, if the Company's exploration fails to result in the discovery of a mineral resource, the Company's ability to access funding or raise capital may be negatively impacted.

(2) *Operating risks*

The operations of the Company may be affected by various factors, including (without limitation) contractual disputes, disruptions, including failures in internal controls, financial fraud and labour conditions. To the extent that such matters may be within the control of the Company, the risks will be addressed through management and supervision controls.

The exploration programs of the Company and project development and mining operations may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

(3) *Environmental*

The mineral exploration sector operates under Australian Federal and State environmental laws. The Company's operations may require it to use hazardous materials and produce hazardous waste which may be alleged to have an adverse impact on the environment or cause exposure to hazardous materials.

Despite efforts on the part of the Company to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to litigation as a consequence. This may extend to being the subject of investigation by environmental authorities and incurring clean up obligations. This exposure could delay the timetable of a project and may subject the Company to restrictions and substantial penalties, including fines, damages, clean-up costs and other penalties.

(4) *Mineralisation*

Mining exploration operations are high risk. Each ore body is unique and the nature of mineralisation, the occurrence and grade of any ore, and its behaviour during mining, cannot be wholly predicted. Estimates of a mineral deposit are not precise calculations, but are based on interpretations on ore continuity from a drilling pattern believed to be adequate by the supervising competent geologists to predict the continuity of mineralisation.

(5) *Tenements*

The Company's interest in tenements and tenement applications situated in South Australia and Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the relevant States.

The tenements and tenement applications will be subject to the Mining Act 1971 (SA) (in the case of the South Australian tenements) and the Mining Act 1978 (WA) (in the case of the Western Australian tenements). The Company will have an obligation to meet conditions that apply to the tenements under the above legislation, including the payment of rent and prescribed annual expenditure commitments.

Despite the Company's intention to be in full compliance with all obligations applicable to the tenements, there can be no guarantee that tenements that are subject to renewal will be renewed or that expenditure commitments and other conditions that apply to the tenements, will be satisfied.

Renewal conditions may be more onerous by requiring for example increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.

(6) *Approvals*

The Company is reliant on environmental and other approvals in South Australia and Western Australia to enable it to proceed with the exploration and any development of the Company's tenements. There is no guarantee that the required approvals will be granted and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the ability of the Company to proceed with the proposed exploration and development operations.

(7) *Access*

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia.

Negotiations with both native title holders and landowners/occupiers are generally required before gaining access to land for exploration and mining activities. Further delays in granting access by the native title holders may also occur due to COVID-19. Inability or delays in gaining access may adversely impact on the Company's activities.

The Company may need to enter into compensation and access agreements before gaining access to land.

(8) *Native Title*

Many of the areas the subject of the Company's tenements or tenement applications are subject in whole or in part to native title determinations, or claims made by native title parties and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on that tenement may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties or aboriginal groups or the Company breaches a native title law or regulation attaching to the land.

(9) *Approvals to Develop Mineral Deposits*

If the Company discovers ore reserves that it then intends to develop, it will require various approvals, licences and permits before it will be able to mine the deposit. There can be no guarantee that the Company will be able to obtain all required approvals, licences and permits promptly or at all. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(10) *Failure of Studies*

Subject to the results of exploration and testing programs to be carried out, the Company may progressively undertake a number of studies in respect of a project, including scoping. These studies will be undertaken within parameters designed to determine the economic feasibility of the project. Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences.

(11) *Additional Expenditure*

From time to time there may be a need to undertake expenditure that has not been taken into account in this Offer Document. Although the Company is not presently aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may have an adverse effect of the current expenditure proposals of the Company and negatively impact the business plan of the Company.

(12) *Additional Funding*

Although the funds to be raised under the Placement and the Offer are considered sufficient to meet the immediate objectives of the Company (see the Use of Funds Table in Section 2.14), additional funding may be required by the Company in the event that costs exceed estimates or revenues do not match expectations. For example, additional funding may be required in order to undertake further exploration operations or to acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional funding may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Price or may involve restrictive covenants that limit the Company's operations.

There can be no assurance that such funding will be available on satisfactory terms or at all and any inability to obtain sufficient funding for the Company's activities and current or future projects may result in the delay or cancellation of those activities or projects.

The Company's ability to raise capital may also be affected by COVID-19.

(13) *Competition*

The mining exploration and development sectors are subject to domestic and global competition. Although the Company will exercise reasonable due diligence in its business decision making and operations, the Company will have no influence or control over the activities or actions of its competitors, which actions may positively or negatively affect the operating and financial performance of the Company.

(14) *Commodity Price and Exchange Rate*

The price for minerals will depend on available markets. To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks.

The prices of minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of minerals by producers and speculators as well as other global or regional political, social or economic events, and currently the effects of COVID-19.

Future serious price declines in the market values of minerals could cause the development of, and eventually the commercial production from, the Company's tenements to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in some of its tenements. There is no assurance that a profitable market of minerals will exist from time to time.

Furthermore, the international price of various commodities is typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian dollars, thereby exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international currency markets.

In addition to adversely affecting the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(15) *Acquisitions*

From time to time the Company may undertake acquisitions of additional interests in mining tenements and other assets. The successful implementation of such acquisitions will depend on a range of factors including funding arrangements, geographical issues, staff continuity and compatibility of equipment or infrastructure.

If acquisitions are not successfully integrated within the Company's operations, the financial performance of the Company could be adversely affected. At the time of any of such acquisitions the Company may decide that it is in the best interests of the Company and its Shareholders to fund the acquisition through the issue of further Shares. If this were to occur, it may result in the dilution of the ownership interests of Shareholders.

(16) *Changes in Laws and Government Policy*

The availability of rights to explore and mine, as well as industry profitability generally, can be adversely affected by changes in government policy and laws. The impact of actions by government may affect the Company's activities, including its access to land and infrastructure, compliance with environmental regulations, and exposure to taxation and royalties.

Changing attitudes to environmental land care, cultural heritage and indigenous land rights issues, together with the nature of the political process, provide the possibility of future policy changes. There is a risk that such changes may affect the Company's exploration plans or its rights and/ or obligations with respect to its tenements.

(17) *COVID-19*

The strain of severe acute respiratory syndrome coronavirus 2 (and associated infectious disease referred to as COVID-19) has been declared a global pandemic by the World Health Organisation.

COVID-19 is having a widespread and significant effect on global markets, business operation and is materially affecting the ability of many companies to conduct their planned or ongoing activities. The pandemic may delay, disrupt or prevent the Company from undertaking certain projects and accessing certain tenements as a result of state border restrictions and COVID-19 outbreaks.

The effect of COVID-19 may also delay, disrupt or prevent the Company's business partners from providing the Company with necessary goods or services, or accessing the Company's goods or services, as a result of policies implemented to address the pandemic either internally by the business or externally by a government or regulator.

The Company's share price and its ability to raise capital may be adversely affected in the short to medium term due to the ongoing economic uncertainty and disruption resulting from COVID-19.

(18) *No Production Revenues*

At present the Company is not generating any revenues from its operations nor has it commenced commercial production on any of its tenements. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's tenements are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its tenements enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

The Company is exposed to risks associated with its financial instruments, cash, receivables, accounts payable and accrued liabilities due to third parties from time to time. This includes the risk that a third party to a financial instrument fails to meet its contractual obligations, the risk that the Company will not be able to meet its financial obligations as they fall due and the risk that market prices may vary which will affect the Company's financial position and prospects.

(19) *Reliance on key personnel*

The Company currently employs a number of key management personnel, and Woomera's future depends on retaining and attracting suitably qualified personnel. The loss of key personnel could adversely affect the Company and its activities. The Company's success depends, in part, on its ability to identify, attract, motivate and retain suitably qualified management personnel.

Competition for qualified staff is strong, and the inability to access and retain the services of a sufficient number of qualified staff could be disruptive to the Woomera's development efforts or business development and could materially adversely affect its operating results.

The Company has, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel.

(20) *Litigation risk*

Legal proceedings may arise from time to time in the course of the Company's business and the Company cannot preclude the possibility that litigation may be brought against it, or that Woomera may be impelled to initiate litigation against other parties in order to protect its legal rights. Litigation involves considerable cost, uncertain outcomes and possibly adverse publicity which negatively impact on the trading price and liquidity of Shares.

(21) *Force majeure*

Force majeure describes events including acts of God, fire, flood, earthquakes, war and strikes beyond the control of a party claiming the occurrence of any such event. To the extent that a Force Majeure event occurs, it may have a detrimental effect on the ability of the Company to operate, its financial performance and the value and price of Shares.

(22) *Economic risk*

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential development programmes, as well as their ability to fund those activities.

(23) *Government factors*

The introduction of new legislation or amendments to existing legislation by governments, and the decisions of courts and tribunals, can impact adversely on the assets, operations and, ultimately, the financial performance of the Company.

Any adverse developments in political and regulatory conditions in Australia could materially affect the Company's prospects. Political and environmental policy changes, such as changes in both monetary and fiscal policies, expropriation, methods and rates of taxation and currency exchange controls may impact the performance of the Company as a whole.

2.13 Underwriting Agreement

The Underwriter has agreed to underwrite all Shortfall Shares in accordance with the agreement to fully underwrite the Offer dated 31 October 2022 (**Underwriting Agreement**). The key terms of the Underwriting Agreement are as follows:

- (a) (**consideration**) the Underwriter will be paid an underwriting and management fee of 6% of the gross proceeds raised under the Offer. The Company will not be responsible for paying any sub-underwriting fees incurred by the Underwriter;
- (b) (**additional placement**) if the Shortfall divided by the total number of New Shares is less than or equal to 25%, then the Underwriter will have the right (but not the obligation) to place an additional \$500,000 worth of Shares at the Issue Price, subject to Shareholder approval if required;
- (c) (**warranties**) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (d) (**indemnity**) the Company has (subject to certain limitations, including where the loss arises through the fraud, wilful misconduct, recklessness or gross negligence of the Underwriter or contravention of an applicable law) agreed to indemnify the Underwriter, its affiliates and Related Bodies Corporate and the directors, officers, partners, employees and agents of the Underwriter and each of its affiliates and Related Bodies Corporate against losses arising out of or incurred in connection with the Offer, Offer Documents or the Underwriting Agreement;
- (e) (**termination rights**) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events which are typical for an underwriting agreement, including (but not limited to) where:
 - (i) (**Market fall**) the ASX/S&P Small Ordinaries Index is, for a period of two (2) consecutive Business Days between the date of this agreement and the Business Day immediately prior to the settlement date of the Offer or at the close of trading on the Business Day immediately prior to settlement of the Offer, at a level which is 10% or more below the level at the close of ASX trading on the date of the Underwriting Agreement;
 - (ii) (**Change in law**) a change of law occurs which does or is likely to prohibit or adversely regulate the Offer;
 - (iii) (**Listing**) the Company ceases to be admitted to the Official List or the Company's ordinary shares are suspended from Quotation;

- (iv) **(Indictable offence)** a director, chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
- (v) **(Insolvency event)** an insolvency event occurs with respect to the Company or a subsidiary which represents 5% of more of the consolidated assets or earnings of the Group; and
- (vi) **(Disruption in financial markets)** there is an adverse change or disruption to the financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union, Hong Kong or any change or development involving such a prospective adverse change in any of those conditions or markets.

2.14 Proposed use of funds

Completion of the Placement and Offer will result in an increase in cash at hand of up to approximately \$3.48 million (before the payment of costs associated with the Offer).

The Company intends to apply the net funds raised from the Offer as follows:

Use of Funds	Amount (A\$)
Lithium Projects – Geochemistry surveys and first pass drilling	1,050,000
Wyloo Dome JV – Prepare & drill test New Morning & Golden Marra Mamba targets	250,000
Mt Venn JV – External review & drill existing Ni/Cu targets	450,000
Musgrave – VTEM survey & drill targets	250,000
Labyrinth – Soil anomalism drill testing	250,000
Working Capital	1,030,000
Costs of the Offer	200,000
Total	3,480,000

The above is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out above may change depending on a number of factors, including but not limited to the outcomes of operational and development activities, exploration success or failure, regulatory developments, market and general economic conditions. The Board therefore reserves the right to alter the way the funds are applied.

2.15 Effect of the Offer on the control of Woomera

Present position

At the date of this Offer Document, the top 20 Shareholders of the Company are as follows:

Rank	Name	Units	% Units
1	Davan Nominees Pty Ltd	32,614,212	4.17
2	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	17,080,510	2.18
3	Est Mr Robert Steel Renton	14,184,866	1.81
4	Mr Qingfeng Ouyang	12,000,000	1.53
5	Cazaly Resources Ltd	9,232,805	1.18
6	Mr Mark Andrew King	9,164,231	1.17
7	Mr Raymond Laurence Carroll	9,000,000	1.15
8	Houmar Nominees Pty Ltd	8,925,399	1.14
9	WFC Nominees Australia Pty Ltd	8,846,154	1.13
10	Cs Fourth Nominees Pty Limited <HSBC Cust Nom Au Ltd 11 A/C>	8,651,132	1.10
11	Mr Boon Seng Tan + Miss Min Yee Siew	8,092,435	1.03
12	Dr Kang-Teng Lim	7,500,000	0.96
13	Miss Gabriella Rubagotti	7,400,000	0.95
14	Seymour Rock Consulting Pty Ltd <Seymour Super Fund A/C>	7,058,823	0.90
15	Kulowall Construction Pty Ltd	7,000,000	0.89
16	Ck Corporate Pty Ltd <Ekistics PBD A/C>	6,999,999	0.89
17	Puntero Pty Ltd	6,461,538	0.83
18	Citicorp Nominees Pty Limited	6,144,538	0.78
19	Australian Industrial Gases Pty Ltd <The Dresselhaus S/F Account>	6,009,780	0.77
20	Canela Holdings Pty Ltd <Charles Caskey Superfund A/C>	6,000,000	0.77
20	Mr George Hatziandoniou	6,000,000	0.77
	Top 20 Holders Of Ordinary Fully Paid Shares	204,336,422	26.10
	Remaining Holders Balance	578,620,490	73.90

Capital structure

Subject to rounding up of fractional Entitlements, the capital structure of Woomera following the issue of New Shares under the Offer (assuming full subscription under the Offer) is expected to be as follows:

Key Data	No.
Shares on issue as at the date of this Offer Document	782,986,912
Maximum number of New Shares to be issued under the Offer	156,597,382*
Total number of Shares on issue following the close of the Placement and the Offer (assuming full subscription)	939,584,294*

* These figures are approximate only and are subject to rounding.

Potential effects of the Offer on control of Woomera

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of the transaction, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

Section 611(10) of the Corporations Act provides, subject to certain conditions, an exception to the prohibition under section 606 of the Corporations Act. However, as:

- (a) the Offer is not being made to Shareholders who do not have a registered address (as shown on the Company's share register) in either Australia or New Zealand; and
- (b) the Company does not intend to appoint a Nominee for the purpose of section 615 of the Corporations Act (see section 2.16 below),

an increase in voting power that occurs as a result of taking up either the Offer or the Shortfall Offer, as the case may be, will not fall within the exception in section 611(10) of the Corporations Act.

Accordingly, if you want to apply for New Shares whether under the Offer or under the Shortfall Offer, it is your responsibility to ensure that if you are issued with New Shares in accordance with your Entitlement, or Additional Shares under the Shortfall Offer, as the case may be, you will not be in breach of section 606(1) of the Corporations Act (whether or not that is because you may rely on one of the exceptions in section 611 of the Corporations Act). If you are in any doubt as to the consequences of applying for New Shares you should seek independent legal advice.

The potential effect that the issue of New Shares under the Offer will have on control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of New Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Offer;

- (b) if there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Offer, and Ineligible Shareholders unable to participate in the Offer, will be diluted relative to those shareholders who subscribe for some or all of their Entitlement; and
- (c) in respect of any Shortfall, Eligible Shareholders will be entitled to top-up their shareholding, by subscribing for Additional Shares to be issued from the Shortfall (**Shortfall Offer**). However, the Company will only issue Additional Shares pursuant to an Application received where the Directors are satisfied, in their discretion and in accordance with the Underwriting Agreement, that the issue of the Additional Shares will not increase the applicant's voting power to above 20%.

2.16 Rights issue exception not available

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of Section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in Section 606 as a result of acceptance of the Entitlement Offer should seek professional advice before completing and returning the Entitlement and Acceptance Form.

3 HOW TO APPLY FOR NEW SHARES

3.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled is shown on the enclosed Entitlement and Acceptance Form.

You may:

- (a) take up all of your Entitlement (refer to section 3.2 below);
- (b) in addition to applying for all of your Entitlement, apply for Additional Shares under the Shortfall Facility described in section 2.8 (refer to section 3.3 below);
- (c) take up part of your Entitlement and allow the balance of your Entitlement to lapse (refer to section 3.2 below); or
- (d) allow all of your Entitlement to lapse (refer to section 3.6 below).

3.2 Applying for New Shares

An Eligible Shareholder may take up all or part of their Entitlement by completing the Entitlement and Acceptance Form which accompanies this Offer Document and returning it to:

*Woomera Mining Limited
Computershare Investor Services Pty Limited
PO Box 505
MELBOURNE VIC 3001*

by no later than 5:00 pm (ACDT) on the Closing Date.

The Company may, but is not obliged to, accept an Application received after the Closing Date. If the Company does not accept an Application for any reason, the Company will refund any excess Application Monies to the Eligible Shareholder, without interest, not later than 10 Business Days after the New Shares are allotted.

Please note that if you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If you allow part of your Entitlement to lapse, your shareholding in Woomera will be diluted.

3.3 Applying for Additional Shares

Eligible Shareholders who subscribe for their full Entitlement may apply for Additional Shares under the Shortfall Facility described in section 2.8. In order to apply for Additional Shares you must be an Eligible Shareholder and must have first taken up your Entitlement in full.

To do this, complete the “*Additional Shares*” section provided on the Entitlement and Acceptance Form.

Additional Shares will be issued to Eligible Shareholders who have indicated they wish to take up Additional Shares at the discretion of the Directors and the Underwriter, in accordance with the following policy:

- (a) Any Shortfall Shares will be placed to a spread of investors if possible and no Shortfall Shares will be issued or allotted to any Eligible Shareholder which would result in that Eligible Shareholder having a voting power in the Company in excess of 20% on a post Offer basis.
- (b) The Company will not allocate or issue Additional Shares under the Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules, or any other relevant legislation. Eligible Shareholders wishing to apply for Additional Shares must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act, or the ASX Listing Rules having regard to their own circumstances.
- (c) The Directors of the Company, in allocating Additional Shares under the Shortfall Offer, will do all things reasonably necessary to allocate Additional Shares on a basis that mitigates any control implications on the Company.
- (d) There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Shares that they apply for. The Company may reject any application for Additional Shares or allocate fewer Additional Shares than applied for any Applicant at the discretion of the Directors and in accordance with the terms of the Underwriting Agreement.

3.4 Form of payment

Payment of Application Monies will only be accepted in Australian currency and as follows:

- (a) by BPAY®

Eligible Shareholders can make their payment by BPAY® in accordance with the instructions set out in accompanied personalised Entitlement and Acceptance Form.

It is the responsibility of the Eligible Shareholder to ensure that their BPAY® payment is received by no later than 5:00pm (ACDT) on the Closing Date using the reference number on the Entitlement and Acceptance Form. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

The reference number is used to identify your holding. If you have multiple holdings you will have multiple reference numbers. You must use the reference number on each Entitlement and Acceptance Form to pay for each holding separately.

Eligible Shareholders making a payment by BPAY® are not required to return their Entitlement and Acceptance Form;

- (b) by bank cheque drawn on and redeemable at any Australian bank; or
- (c) by personal cheque drawn on and redeemable at any Australian bank.

Cheques or bank cheques should be made payable to **“Woomera Mining Limited”** and crossed **“Not Negotiable”**.

Eligible Shareholders are asked not to forward cash, as cash payments will not be accepted. Receipts for payment will not be provided.

You should ensure that sufficient funds are held in the relevant account(s) to cover the full Application Monies.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares including any Additional Shares you applied for, or is more than the number of New Shares including any Additional Shares you applied for, you will be taken to have applied for such whole number of New Shares (rounded down to the nearest whole New Share) including any Additional Shares which is covered in full by your Application Monies. Alternatively, the Company may in its discretion reject your Application, in which case any Application Monies will be refunded to you (without interest) by cheque to your registered address unless your nominated bank account has been provided to the Share Registry, in which case the refund will be paid by direct credit. Payments will be made in Australian dollars.

Noting the potential for delays in postage services, the Company would urge all Applicants to leave sufficient time for their Entitlement and Acceptance Form to be received prior to the Closing Date and would encourage Applicants to use BPAY®.

If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you (without interest).

3.5 Effect of Application

By applying for New Shares under an Offer (including by way of a payment through BPAY®), an Eligible Shareholder is taken to:

- (a) represent that they are an Eligible Shareholder, and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;
- (b) agree to be bound by the terms and conditions set out in this Offer Document and the Entitlement and Acceptance Form;
- (c) represent on behalf of each person on whose account you are acting that you acknowledge that the New Shares have not been, and will not be, registered in any jurisdiction outside Australia or New Zealand, and accordingly the New Shares (and the Additional Shares) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, any other applicable securities laws;
- (d) authorise the Company to place the Eligible Shareholder's name on the Company's shareholder register in respect of those New Shares; and
- (e) agree to be bound by the Company's constitution.

3.6 Allowing your Entitlement to lapse

If you do nothing, all of your Entitlement will lapse, in which case the New Shares comprising your Entitlement will form part of the Shortfall Facility, and will be dealt with in accordance with the terms of this Offer (refer to section 2.8 above).

If you allow part of your Entitlement to lapse, your shareholding in the Company will be diluted.

3.7 Enquiries concerning Entitlement and Acceptance Form

If you have any questions on how to complete the Entitlement and Acceptance Form or take part or all of your Entitlement, please contact Woomera's share registry, Computershare Investor Services Pty Ltd, on **1300 850 505** (within Australia) or **+61 3 9415 4000** (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday.

4 ADDITIONAL INFORMATION

4.1 Reliance on Offer Document

This Offer Document has been prepared pursuant to section 708AA of the Corporations Act, as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84, for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act.

This Offer Document was lodged with ASX on 31 October 2022.

Section 708AA of the Corporations Act requires an entity who seeks to rely on the disclosure exemption in section 708AA to lodge a "cleansing notice" with ASX which:

- (a) sets out any information that had been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of Woomera; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) states the potential effect of the issue of the New Shares on control of Woomera and the consequences of that effect.

Woomera lodged a cleansing notice in respect of the Offer with ASX on 11 October 2022.

In deciding whether or not to apply for New Shares and any Additional Shares under the Offer, you should rely on your own knowledge of Woomera, refer to the documents lodged and the disclosures made by the Company on ASX (which are available on the ASX website at www.asx.com.au (Woomera ASX Code: WML)) and seek advice from your financial or professional adviser.

4.2 Interest of the Directors

The interest of the Directors and their related parties of the Company at the date of this Offer Document are as follows:

Director	Number of Shares held in Woomera
Mr Ian Gordon	2,964,706
Mr David Richards	1,764,706
Mr David Lindh (OAM)	33,912,885
Jason Livingstone	0

4.3 Taxation

The Directors do not consider it appropriate to give shareholders taxation advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should be aware that there may be taxation implications of participating in the Offer. Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

4.4 Alteration of terms

The Company reserves the right, at its discretion, to vary, suspend or cancel the Offer at any time, subject to the Corporations Act, the ASX Listing Rules and any other law or regulation to which the Company is subject.

Any variation, suspension or cancellation does not give rise to any liability on the part of or any action against, the Company or any Director and will be binding on all Eligible Shareholders.

If the Directors determine to suspend or cancel the Offer during the currency of the Offer, any Application Monies received by the Company will be refunded to Eligible Shareholders, without interest, as soon as reasonably practical after the suspension or cancellation and in any event within 10 Business Days after the Closing Date.

4.5 Enquiries

If you have any questions in respect of the Offer, please contact the Woomera's share registry, Computershare Investor Services Pty Limited, on **1300 850 505** (within Australia) or **+61 3 9415 4000** (Outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday.

4.6 Directors' statement

This Offer Document is issued by Woomera Mining Limited. Each Director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Woomera Mining Limited by:



Ian Gordon
Non-Executive Chairman
Woomera Mining Limited

5 DEFINITIONS

Terms and abbreviations used in this Offer Document have the following meaning:

Additional Shares or Shortfall Shares	New Shares applied for by Eligible Shareholders, in excess of their Entitlement, under the Shortfall Offer.
ACDT	Australian Central Daylight Time.
AEDT	Australian Eastern Daylight Time.
Applicant	An Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
Application	A valid application by way of an Entitlement and Acceptance Form accompanied by the relevant Application Monies, or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	The aggregate amount payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®, calculated as the Issue Price multiplied by the number of New Shares applied for.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange or ASX Limited (ABN 98 008 624 691) as the context requires.
Business Day	Has the same meaning as in the ASX Listing Rules.
Closing Date	5:00pm (ACDT) on Tuesday, 15 November 2022 (unless extended).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The board of directors of the Company.
Eligible Shareholder	A person who meets the requirements set out in section 2.4.
Entitlement	The entitlement of an Eligible Shareholder to apply for 1 New Share for every 5 Shares held on the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form which accompanies this Offer Document.
Group	The Company and each entity controlled by the Company.

Issue Price	\$0.013 per New Share.
Listing Rules or ASX Listing Rules	The Listing Rules of ASX.
New Share	A Share to be issued pursuant to the Offer.
Offer or Entitlement Offer	The fully-underwritten, non-renounceable pro rata offer to Eligible Shareholders to subscribe for one (1) New Share for every five (5) Shares of which the Shareholder is the registered holder on the Record Date, at an Issue Price of \$0.013 per New Share pursuant to this Offer Document.
Offer Document	This document dated 31 October 2022, including the Entitlement & Acceptance Form.
Placement	The placement of up to approximately 96,153,846 Shares at an issue price of \$0.013 per Share to institutional, professional and sophisticated investors raising approximately \$1.25 million as announced to the ASX on 11 October 2022 and completed on 18 October 2022.
Record Date	5:00pm (ACDT) on Tuesday, 25 October 2022.
Share	A fully paid ordinary share in the Company.
Shortfall	Those New Shares not subscribed for by way of an Entitlement Application pursuant to this Offer Document by the Closing Date.
Shortfall Facility	The facility described in section 2.8 under which Eligible Shareholders may apply for Additional Shares and oversubscriptions in excess of their Entitlement.
Shortfall Offer	The offer to Eligible Shareholders to subscribe for any Shortfall Shares not taken up under the Offer, pursuant to the terms set out in this Offer Document.
Voting Power	Has the meaning given to that term in the Corporations Act.
Woomera or the Company	Woomera Mining Limited (ACN 073 155 781) (ASX:WML).

6 CORPORATE DIRECTORY

Directors

Mr Ian Gordon – Non-Executive Chairman

Mr David Richards – Non-Executive Director

Mr David Lindh (OAM) – Non-Executive Director

Mr Jason Livingstone – Managing Director

ASX Code: WML

Company Secretary

Mr Jonathan Lindh

Registered Office

Suite 116, 147 Pirie Street
Adelaide SA 5000
Australia

Legal Advisers to the Offer

CBW Partners
Level 1, 159 Dorcas Street
South Melbourne VIC 3205
Phone: +61 (0)3 8646 3833
www.cbwpartners.com

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Phone: 1300 850 505 (within Australia) or +613 9415 4000 (outside Australia)
www.computershare.com
