



WOOMERA MINING LIMITED

ACN 073 155 781

NOTICE OF 2022 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting

Thursday 24 November 2022

Time of Meeting

11:30 am (ACDT)

Following the enactment of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) which permits companies to hold their Annual General Meetings (**AGM**) using one or more technologies, and in the interests of the health and safety of our Shareholders, personnel and other meeting attendees, the Board has decided to hold the 2022 AGM as a virtual meeting in which Shareholders will be able to participate in the AGM online. Accordingly, there will be no physical venue for Shareholders to attend and shareholders are encouraged to vote by directed proxy in lieu of attending the meeting.

Shareholders should contact the Company by email at info@woomeramining.com.au or by phone at +61 (08) 8311 7055 to obtain more details about how to participate and vote at the Meeting by no later than 5pm (ACDT) 22 November 2022.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing questions to info@woomeramining.com.au by no later than 5pm (ACDT) on 17 November 2022.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

WOOMERA MINING LIMITED

(ACN 073 155 781)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF WOOMERA MINING LIMITED (ACN 073 155 781) ('**COMPANY**') WILL BE HELD VIRTUALLY ON AN ONLINE PLATFORM COMMENCING ON **THURSDAY, 24 NOVEMBER 2022 AT 11:30AM (ACDT)** ('**MEETING**') FOR THE PURPOSES OF TRANSACTING THE FOLLOWING BUSINESS.

Each of the Resolutions proposed to be put to Shareholders at the Meeting are set out in this Notice of Annual General Meeting ('**Notice**' or '**Notice of Meeting**'). The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are hereby incorporated in and comprise part of this Notice.

The terms used and defined in the Explanatory Memorandum have the same meaning when used in this Notice.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in the Glossary, or where they are first used in the Notice or Explanatory Memorandum.

AGENDA

1. Item 1: Financial Reports

To consider and receive the Financial Statements, the Directors Report, and the Independent Auditor's Report contained within the Woomera Mining Limited Annual Report for the year ended 30 June 2022.

An electronic copy of the 2022 Annual Report is available to download or view on the Company's website at: <http://www.woomeramining.com.au/annualreports>

No resolution is required for this item of business.

2. Resolution 1: (Advisory) to Adopt the Remuneration Report

To consider and, if thought fit, to pass the following **non-binding** resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the period ended 30 June 2022 and contained in the Annual Report for the Company (as set out on pages 21 - 26) be adopted."

A voting prohibition statement applies to this Resolution. Please see below.

3. Resolution 2: Re-election of Mr Ian Gordon as a Director of the Company

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Ian Gordon, who retires in accordance with Clause 59.1 of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a non-executive director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Memorandum.

4. Resolution 3: Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 96,153,846 Shares previously issued under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

5. Resolution 4: Approval of issue of Placement Shares to Ian Gordon

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,692,308 Placement Shares to Mr Ian Gordon (or his nominee) under the Share placement undertaken by the Company."

A voting exclusion statement applies to this Resolution. Please see below.

6. Resolution 5: Approval of issue of Placement Shares to David Richards

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,692,308 Placement Shares to Mr David Richards (or his nominee) under the Share placement undertaken by the Company."

A voting exclusion statement applies to this Resolution. Please see below.

7. Resolution 6: Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	<p>The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel ("KMP") whose remuneration details are included in the Remuneration Report; or(b) a Closely Related Party of such a KMP. <p>However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(c) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or(d) the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on the resolution; and(ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP. <p>Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1,</p>
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	subject to compliance with the Corporations Act.
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Voting Exclusion Statements

Resolution 3 – Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person(s).
Resolution 4 – Approval of issue of Placement Shares to Ian Gordon	The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ian Gordon (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval of issue of Placement Shares to David Richards	The Company will disregard any votes cast in favour of the Resolution by or on behalf of David Richards (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 - Approval of 10% Placement Capacity	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or an associate of those person (s).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXIES

Appointing a proxy

Members are entitled to appoint up to two proxies to act generally at the Meeting on their behalf, and to vote in accordance with their directions on the Proxy Form. A proxy need not be a Member. A personalised Proxy Form is attached to this Notice of Meeting.

Where two proxies are appointed, each proxy can be appointed to represent a specified proportion or number of the votes of the member. If no number or proportion of votes is specified, each proxy may exercise half of the member's votes.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution by marking the appropriate boxes on the Proxy Form.

Completed Proxy Forms (together with any authority under which the Proxy Form was signed, or a certified copy of the authority) must be returned by 11:30 am (ACDT) on 22 November 2022:

- (a) by mail to the Share Registry as follows:

Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne, Victoria 3001
- (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) online by visiting www.investorvote.com.au and entering the Control Number and shareholder's SRN/HIN and postcode, which are shown on the first page of the Proxy Form.

For Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com.

Further instructions are on the reverse of the Proxy Form.

Undirected Proxies and Voting Restrictions

Where permitted, the Chairman of the Meeting will vote undirected proxies in favour of all the resolutions. This will be on the basis that the Proxy Form expressly authorises the Chairman to vote undirected proxies even if the resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Corporate representation

A corporation which is a Member, or which has been appointed a proxy, may appoint an individual to act as a representative to vote at the Meeting. The appointment must comply with Section 250D of the *Corporations Act 2001 (Cth)*. The representative should bring to the Meeting evidence of his or her appointment unless it has previously been provided to the Share Registry.

ENTITLEMENT TO ATTEND AND VOTE AT THE MEETING

Important Notice

The Board advises that shareholders will not be permitted to attend the Company's Annual General Meeting in person. The Meeting will be held as a fully virtual meeting via a webcast. Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via the webcast must email the Company Secretary at jonathan.lindh@woomex.com.au by 5pm (ACDT) on 22 November 2022 to register, and will then be provided with log in details, including a password for the meeting.

Voting on Resolutions

Shareholders can vote at the AGM virtually via the online platform at <https://meetnow.global/MXJR2V7> on your computer, tablet or smartphone.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxy holders will need to contact the call centre before the Meeting to obtain their login details. To vote in the meeting online follow the instructions below.

- (a) Click on 'Join Meeting Now';
- (b) Enter your SRN/HIN. Proxyholders will need to contact the Share Registrar on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details;
- (c) Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop down list; and
- (d) Accept the Terms and Conditions

You can cast votes at the appropriate times while the meeting is in progress.

Further information and support on how to use the platform is available by calling Computershare at +61 3 9415 4024.

Proxy votes must be received by 11.30 am (ACDT) on 22 November 2022. Instructions on how to lodge proxy votes are set out in this Notice of Meeting.

Participation in the meeting

Shareholders are strongly encouraged to submit any questions they may have of the Company in writing to the Company Secretary at jonathan.lindh@woomex.com.au by 5pm (ACDT) on 17 November 2022. Alternatively, you may ask questions during the Meeting or using the Chat function on the webcast dashboard. Questions via the Chat function will be directed to the host for answering.

The Chairman will endeavour to address as many of the frequently raised questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions and comments raised.

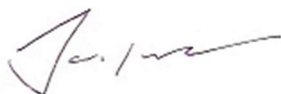
Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his or her discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chair considers it appropriate, the chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 11.30 am (ACDT) on 22 November 2022 even if they plan to attend the Meeting online.

All members may attend the Meeting via webcast. The Directors have determined that for the purposes of voting at the Meeting, Shares will be taken to be held by the persons who are registered as the holders of those Shares as at 6.30 pm (ACDT) on 22 November 2022.

By Order of the Board



Jonathan W. Lindh
Company Secretary
Dated: 18 October 2022

The accompanying Explanatory Memorandum and Proxy Form including voting instructions form part of this Notice of Meeting

EXPLANATORY MEMORANDUM TO NOTICE OF ANNUAL GENERAL MEETING

This Explanatory Memorandum accompanies and forms part of the Woomera Mining Limited ('Company') Notice of Meeting for the Annual General Meeting to be held on 24 November 2022 via a webcast at 11:30 am (ACDT).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Meeting. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1. Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Annual Report, including the Directors Report, Independent Auditor's Report and the Financial Statements for the year ended 30 June 2022 ("**2022 Annual Report**") will be laid before the Meeting.

There is no requirement for shareholders to approve the 2022 Annual Report. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions on the conduct of the audit and the content of the Auditor's Report.

2. Resolution 1 - (Advisory) to Adopt the Remuneration Report

Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

If there is a vote of 25% or more against the Remuneration Report at the Meeting, and another vote of 25% or more at the next AGM ("**Second Strike**"), then a resolution will be put to Shareholders at the next AGM to put the Board (other than the Managing Director) up for re-election ("**Spill Resolution**"). If the Spill Resolution passes, then the Company must hold an extraordinary general meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the Second Strike will retire and may resubmit themselves for re-election.

The Remuneration Report is set out in the Directors Report section of the 2022 Annual Report. The Remuneration Report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Remuneration Report can be viewed on pages 21 – 26 of the Company's 2022 Annual Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Voting restrictions on Key Management Personnel and their proxies and Closely Related Parties

A voting exclusion statement is set out in the Notice of Meeting.

Directors recommendation

The Directors recommend that shareholders vote in favour of the adoption of the Remuneration Report.

3. Resolution 2 – Re-election of Mr Ian Gordon as a Director

Background

Clause 59 of the Company's Constitution requires that at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors, must retire from office (excluding the Managing Director who is not subject to rotation as required by the ASX Listing Rules). The Directors to retire by rotation are those who have been in office for 3 years since their last election or who have been longest in office since their last election or, if the Directors have been in office for an equal length of time, by agreement. Accordingly, Mr Gordon has nominated himself to stand for re-election at this Meeting.

Pursuant to Resolution 2, Mr Ian Gordon retires in accordance with the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

Director's Profile – Mr Ian Gordon

Mr Gordon is a mining executive with extensive experience in transaction generation, project acquisition, mine development and the management of public companies. Mr Gordon is a non-executive director of ASX-listed Dreadnought Resources Limited (ASX:DRE) and was formerly Managing Director of Ramelius Resources Limited (ASX:RMS) and Flinders Mines Limited (ASX:FMS). Mr Gordon holds a Bachelor of Commerce from Curtin University in Western Australia.

If re-elected the Board considers Mr Gordon will be an independent Director.

Directors recommendation

The Directors (with Mr Gordon abstaining) recommend that shareholders vote in favour of Resolution 2.

4. Resolution 3 - Ratification of prior issue of Placement Shares issued under Listing Rule 7.1

Background

On 11 October 2022, the Company announced a placement of 96,153,846 ordinary shares ('**Placement Shares**') to sophisticated and professional investors and 15,384,615 ordinary shares to Directors (subject to shareholder approval) at an issue price of \$0.013 ('**Placement**') together with a 1 for 5 non-renounceable pro rata rights offer to Shareholders.

The Company issued a total of 96,153,846 of the Placement Shares on 18 October 2022 utilising the Company's existing placement capacity under Listing Rule 7.1.

Resolution 3 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares issued under Listing Rule 7.1.

Listing Rule 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A provides that an "eligible entity" may issue up to 10% of its issued share capital without shareholder approval in the 12 month period following its annual general meeting, provided that shareholder approval is obtained by special resolution to do so at the annual general meeting. This issuing capacity is in addition to the capacity under Listing Rule 7.1. An "eligible entity" under the Listing Rules is an entity that is not included in the S&P/ASX 300 index and has a market capitalisation of \$300 million or less. The Company satisfied these criteria.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1. Issues made without shareholder approval in accordance with Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Placement Shares the subject of this Resolution will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Placement Shares the subject of this Resolution will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the issue date.

Technical information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) a total of 96,153,846 Shares were issued on 18 October 2022 utilising the Company's 15% placement capacity under Listing Rule 7.1;
- (b) the issue price was \$0.013 per Share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors as determined by the Corporate Advisor of the Company (Adelaide Equity Partners Ltd) and none of those investors were related parties of the Company;
- (e) the funds raised from this issue will be used to fund exploration at the Company's lithium projects, Musgrave and Labyrinth projects and towards the Wyloo Dome and Mt Venn joint ventures; and
- (f) a voting exclusion statement is included in the Notice.

Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

5. Resolutions 4 & 5 – Approval of issue of Placement Shares to Ian Gordon and David Richards

Background

On 11 October 2022, the Company announced a Placement to raise approximately \$1.45m as detailed above in the background to Resolution 3. Included in this Placement was a commitment by Directors Ian Gordon and David Richards to participate in the capital raise on the same terms as all the other investors, subject to the Company obtaining Shareholder approval to the issue ('**Director Shares**').

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party (among others), unless an exception in Listing Rule 10.12 applies.

Mr Gordon and Mr Richards are related parties of the Company by virtue of being Directors of the Company. As the issue of the Director Shares is the issue of securities to a related party of the Company, shareholder approval is required unless an exception applies. The Board is of the view that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is being sought for the issue of a total of 15,384,616 Shares to Mr Gordon and Mr Richards (or their respective nominees)(7,692,308 Shares to Mr Gordon and Mr Richards respectively) on the terms set out below.

If approval to issue of the Director Shares is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. The Director Shares must be issued within one month of this meeting, as per Listing Rule 10.13.5.

Chapter 2E of the Corporations Act

For a public company or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under Chapter 2E of the Corporations Act is not required for the purposes of the issue of the Director Shares, pursuant to Resolutions 4 and 5, on the basis that the exception in section 210 of the Corporations Act applies as Mr Gordon and Mr Richards are proposing to participate in the Placement on the same terms as the other applicants.

Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Director Shares to Messrs Gordon and Richards within one month after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Director Shares to Messrs Gordon and Richards.

Technical information required by ASX Listing Rule 10.11

For the purposes of Listing Rule 10.13, the Company provides the following information:

- (a) the Director Shares will be issued to Mr Ian Gordon and Mr David Richards (or their respective nominees), Directors of the Company and persons falling within the definition of Listing Rule 10.11.1;
- (b) the maximum number of Director Shares to be issued is:
 - (i) 7,692,308 Shares to Mr Ian Gordon (or nominee); and
 - (ii) 7,692,308 Shares to Mr David Richards (or nominee); and
- (c) the Director Shares will be issued at an issue price of \$0.013 per Share;
- (d) the Director Shares are proposed to be issued on 25 November 2022 but in any event will be issued no later than 1 month after the date of the Meeting;
- (e) the Director Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the funds raised from this issue will be used to fund exploration at the Company's lithium projects, Musgrave and Labyrinth projects and towards the Wyloo Dome and Mt Venn joint ventures; and
- (g) a voting exclusion statement is included in the Notice.

Directors recommendation

Mr Gordon and Mr Richards decline to make a recommendation to Shareholders in relation to Resolution 4 and 5 respectively due to their material personal interest in the outcome of these Resolutions on the basis that they are to be issued 7,692,308 Shares each should Resolutions 4 and 5 be passed.

With the exception of Mr Gordon and Mr Richards as it relates to their own Resolution, no other Director has a personal interest in the outcome of the issue of Shares to other Directors. The Directors (other than Mr Gordon and Mr Richards as that relates to their own interest) recommend that Shareholders vote in favour of Resolutions 4 and 5.

The Directors make the recommendation above for the following reasons:

- (a) the issue of the Director Shares to Mr Gordon and Mr Richards will better align the interests of Mr Gordon and Mr Richards with those of Shareholders;

- (b) the issue of the Director Shares is reasonable and appropriate as Mr Gordon and Mr Richards are proposing to participate in the Company's capital raising activity on the same terms as other applicants; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Shares on the terms proposed.

The Board (apart from Mr Gordon and Mr Richards, who make no recommendation in relation to their own Resolution) recommends that shareholders vote in favour of Resolutions 4 and 5.

6. Resolution 6 - Approval of 10% Placement Capacity

Background

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$9.6m based on the number of Shares on issue and the closing price of Shares on the ASX on 17 October 2022.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has three classes of quoted Equity Securities on issue, being the Shares (ASX Code: WML), listed WMLOB Options and listed WMLOC Options.

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2. If Resolution 6 is not passed, the issue of the Equity Securities under the 10% Placement Capacity will be included in calculating the Company's 10% limit, effectively decreasing the number of Equity Securities it can issued without Shareholder approval over the 12 month period following the issue date.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

Technical information required for ASX Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 6(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid), and
- (iii) the time and date of the Company's next Annual General Meeting.

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the market price of Shares ('**Market Price**') and the number of Equity Securities on issue as at 18 October 2022.

The table below shows the voting dilution impact where the current number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.007		Current Market Price \$0.014		50% increase in Market Price \$0.021	
	10% Voting Dilution	Funds Raised	10% Voting Dilution	Funds Raised	10% Voting Dilution	Funds Raised
Present Issued Shares = 686,833,066 Shares (Variable A)	68,683,306	\$480,783	68,683,306	\$961,566	68,683,306	\$1,442,349
50% Increase in Shares = 1,030,249,599 Shares (Variable A)	103,024,959	\$721,174	103,024,959	\$1,442,349	103,024,959	\$2,163,524
100% Increase in Shares = 1,373,666,132 Shares (Variable A)	137,366,613	\$961,566	137,366,613	\$1,923,132	137,366,613	\$2,884,698

Table 1 - Assumptions and explanations

- The Market Price is \$0.014 based on the closing price of the shares on ASX on 17 October 2022.
- The above table only shows the dilutionary effect based on the issue of the Equity Securities under the 10% Placement Capacity (assuming only Shares are issued) and not any shares issued under the 15% under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Equity Securities under the 10% Placement Capacity
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 18 October 2022.
- The issue price of the securities issued under the 10% Placement Capacity used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

Shareholders should note that there is a risk that:

- (i) the Market Price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the Market Price for those Shares on the date of

issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company has no particular purpose in mind at this time and merely wishes to be prepared for any eventuality. It is most likely that if an issue is made it will be for the purpose of expanding or furthering the development of the Company's existing exploration projects and/ or for general working capital. Equity Securities can only be issued for cash consideration pursuant to Listing Rule 7.3A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2021 Annual General Meeting.

The Company advises that it has not issued any Equity Securities under Listing Rule 7.1A following the date of the AGM (that is, since 25 November 2021).

(g) Compliance with Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:

- (i) give to the ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) state in its announcement of the proposed issue that the securities are being issued under Listing Rule 7.1A.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 6.

GLOSSARY

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

ACDT means Australian Central Daylight Time, being the time in Adelaide, South Australia, Australia.

ASIC means Australian Securities and Investments Commission.

Associate has the same meaning as in the Corporation Act.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

Board means the Directors of the Company as at the date of this Notice of Meeting.

Chair and **Chairman** means the person appointed to chair the Meeting.

Closely Related Party of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth).

Company means Woomera Mining Limited (ACN 073 155 781).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum to the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company).

Listing Rules means the listing rules of the ASX.

Option means an option to acquire a Share.

Meeting means the annual general meeting proposed in this Notice of Meeting.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Proxy Form means the proxy form attached to the Notice of Meeting.

Resolution means a resolution contained in this Notice of Meeting.

Share means fully paid ordinary share in the capital of the Company.

Shareholder or **Member** means a holder of a Share.

10% Placement Capacity has the meaning given in Section 9 of the Explanatory Memorandum.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.



Woomera Mining Ltd

ABN: 99 073 155 781

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

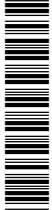


Online:

www.investorcentre.com/contact

WMLRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



Woomera Mining Ltd Annual General Meeting

The Woomera Mining Ltd Annual General Meeting will be held on Thursday, 24 November 2022 at 11:30am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:30am (AEDT) Tuesday, 22 November 2022.



ATTENDING THE MEETING VIRTUALLY

Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via the webcast must email the Company Secretary at jonathan.lindh@woomeramining.com.au by 5pm (ACDT) on 22 November 2022 to register, and will then be provided with log in details, including a password for the meeting.

To vote online during the meeting you will need to visit <https://meetnow.global/MXJR2V7>

For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Woomera Mining Ltd

ABN: 99 073 155 781

WML

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30 am (ACDT)**
Tuesday 22 November 2022

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Woomera Mining Ltd hereby appoint

☐

the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Woomera Mining Ltd to be held as a virtual meeting on Thursday, 24 November 2022 at 11:30am (ACDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 1** (except where I/we have indicated a different voting intention below) even though **Item 1** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 1** by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Ian Gordon as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of issue of Placement Shares to Ian Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of issue of Placement Shares to David Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

_____ / _____ / _____

Date

WML

2 9 3 8 1 5 A



Computershare +