



Woomera Mining Limited

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10 July 2020

ASX Announcement

PROSPECTUS LODGEMENT

Woomera Mining Limited (ACN 073 155 781) (ASX:WML) (**Woomera Mining** or the **Company**) is pleased to announce that it has today lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission for the following:

- (1) a fully underwritten, pro-rata, non-renounceable rights offer to Eligible Shareholders on the basis of two (2) New Shares for every three (3) Shares held on the Record Date at an issue price of A\$0.012 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately \$1.63 million (**Priority Offer**);
- (2) to the extent that there is a shortfall of subscriptions under the Priority Offer, an offer of Shortfall Shares to Eligible Shareholders (**Shortfall Offer**); and
- (3) to the extent that the number of Shares applied for under the Priority Offer and the Shortfall Offer is less than 136,050,911, the remaining Shares will be available for subscription to Eligible Shareholders and the public at the same Offer Price as the Priority Offer and Shortfall Offer (**Public Offer**),

(collectively, the **Offers**).

The Offers open on **Monday, 20 July 2020** and close at 5.00pm ACST on **Monday, 10 August 2020**.

A copy of the Company's Prospectus accompanies this announcement.

This ASX announcement was authorised for release by:

Gerard Anderson

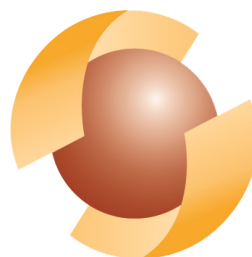
Managing Director

Woomera Mining Limited

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Woomera Mining Limited



(ACN 073 155 781) (ASX:WML)

Prospectus

For the Offers as follows:

- (1) a fully underwritten, pro-rata, non-renounceable rights offer to Eligible Shareholders on the basis of two (2) New Shares for every three (3) Shares held on the Record Date at an issue price of A\$0.012 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately \$1.63 million (**Priority Offer**);
- (2) an offer of Shortfall Shares to Eligible Shareholders on the terms set out in Section 2.3 (**Shortfall Offer**); and
- (3) to the extent that the number of Shares applied for under the Priority Offer and the Shortfall Offer is less than 136,050,911, the remaining Shares will be available for subscription to Eligible Shareholders and the public at the same Offer Price as the Priority Offer and Shortfall Offer (**Public Offer**).

The Offers are fully underwritten by Adelaide Equity Partners Limited (ACN 119 059 559).

OPENING DATE: Monday, 20 July 2020

CLOSING DATE: 5.00pm ACST on Monday 10 August 2020

IMPORTANT NOTICE

This document is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offers. This Prospectus is an important document and requires immediate attention. It should be read in its entirety. If you do not understand it, or are in doubt as to how to act, you should consult your financial or other professional adviser. The securities offered by this Prospectus should be considered a speculative investment.

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Important Notices

This Prospectus has been issued by Woomera Mining Limited (ACN 073 155 781) (ASX:WML) (**WML**, **Woomera Mining** or the **Company**) and was today lodged with ASIC and ASX and is dated 10 July 2020. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application for quotation of the New Securities will be made to ASX within 7 days of the date of this Prospectus. The fact that ASX may quote the New Securities is not to be taken in any way as an indication of the investment to which this Prospectus relates.

No New Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Woomera Mining is an ASX listed company whose securities are granted official quotation by ASX. In preparing this Prospectus, regard has been had to the fact that Woomera Mining is a disclosing entity for the purpose of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult.

Before deciding whether to accept the Offer, you should read and understand the entire Prospectus and, in particular, you should consider the risk factors that could affect Woomera Mining's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. **Investing in Woomera Mining involves risks. Refer to the 'Risk Factors' in Section 8 for a discussion of certain risk factors that you should consider before deciding to accept the Offer.**

No person is authorised to give any information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Nature of this Prospectus

The New Securities that will be issued under this Prospectus are continuously quoted securities (as defined in the Corporations Act). This Prospectus is a transaction specific prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows for the issue of a more concise prospectus in relation to an offer of securities in a class that has been continuously quoted by ASX in the three (3) months prior to the date of the prospectus. In general terms transaction specific prospectuses are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

This Prospectus provides general information to assist you with your own evaluation of the Company's exploration assets. This Prospectus is not, and is not intended to be, advice on legal, financial, taxation

or investment matters nor is it intended to be financial product advice from the Company or any of its directors, employees, agents or advisers.

The information contained in this Prospectus has been prepared by the Company. The mineral tenements of the Company as described in this Prospectus are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk undertakings. There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of economic ore deposits. **Refer to the 'Risk Factors' in Section 8 for more detail.**

Prospectus availability

This Prospectus will be issued in paper form, and as an electronic Prospectus.

An electronic copy of this Prospectus can be downloaded from www.woomeramining.com.au and www.asx.com.au.

If you are accessing the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

If you are accessing the electronic version of this Prospectus for the purposes of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing on to another person an Entitlement & Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

Exposure Period

No exposure period applies to the New Shares offered under this Prospectus due to the relief granted by *ASIC Corporations (Exposure Period) Instrument 2016/74*, as the Shares offered are in a class of securities that are quoted on the ASX.

Forward-looking statements

This Prospectus includes or may include forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company. Forward-looking statements include those containing such words as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends', 'anticipates' and other similar words that involve risks and uncertainties. The statements reflect views held only at the date of this Prospectus. In light of these risks, uncertainties, and assumptions the forward-looking statements contained in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

Restrictions on distribution

This Prospectus contains an offer to Eligible Shareholders in Australia and New Zealand.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Securities in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of New Securities is to be made in, countries other than Australia or New Zealand.

It is the responsibility of Applicants to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by Woomera Mining as a representation by the Applicant that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand.

Neither this Prospectus nor the New Securities have been, or will be, registered under the *Securities Act of 1933* (US) or the securities laws of any state of the United States and the Offer is not being made in the United States or to persons resident in the United States. Without limitation, neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand, to whom the offer of New Securities is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has been prepared in accordance with section 713 of the Australian Corporations Act. This Prospectus has not been registered, filed with, or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Representations and warranties

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Defined terms and time

Defined terms used in this Prospectus are contained in Section 12. All references to time are references to ACST unless otherwise specified.

Privacy

If you complete an Application by way of an Entitlement & Acceptance Form for New Securities, you will be providing personal information to the Company (directly or via the Share Registry). The Company will collect, hold and will use 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.

By submitting an Entitlement & Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement & Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register.

The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement & Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

Specific Disclosures in respect of Mt Venn

Some of the exploration results for the Mt Venn Project have been reported by the former owner, Cazaly Resources Limited, rather than Woomera Mining. Accordingly, some of the exploration results may not conform to the requirements in the JORC Code 2012, and the Company at this time continues to evaluate the exploration work that needs to be completed to report the exploration results in accordance with the JORC Code 2012. WML directs investor's attention to the following cautionary statement about the Mt Venn Project:

- (a) some of the early historic exploration results have not been reported in accordance with the JORC Code 2012;
- (b) a Competent Person has not done sufficient work to disclose those exploration results in accordance with the JORC Code 2012;
- (c) it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012;
- (d) that nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's exploration results; but
- (e) the Company has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The Company intends to fund exploration work from existing cash and the proposed capital raising. Mr Gerard Anderson, a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves states that the information in this Prospectus concerning the Mt Venn Project is an accurate representation of the available data and studies for the project.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Gerard Anderson, Managing Director of the Company. Mr Anderson is a Member of the Australasian Institute of Mining and Metallurgy who has over forty-three years' experience in the field of activity being reported. Mr Anderson 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 Anderson consents to the inclusion in this Prospectus of matters based on his information in the form and context in which it appears.

Chairman's Letter

10 July 2020

Dear Investor,

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

This Prospectus contains an offer to existing Eligible Shareholders of the Company and an offer to both existing Eligible Shareholders and the public.

If you are an existing Eligible Shareholder, you are invited to subscribe for two (2) ordinary Shares (**New Shares**) for every three (3) Shares you hold as at the Record Date at an Offer Price of \$0.012 per New Share, together with one (1) free attaching Option for every two (2) New Shares subscribed for and issued (**New Option**). This is the **Priority Offer**.

Any New Shares not applied for under the Priority Offer will form the **Shortfall Offer**, and all New Shares subscribed for and issued pursuant to the Shortfall Offer will entitle the Eligible Shareholder to the corresponding New Options.

To the extent that the number of New Shares applied for under the Priority Offer and the Shortfall Offer is below 136,050,911 the remaining New Shares and relevant New Options will form part of a general offer to Eligible Shareholders and the public. This is the **Public Offer**.

The Offers are fully underwritten in the amount of \$1,632,611 by Adelaide Equity Partners Limited.

The Company is also pleased to announce that it has received binding commitments for a private placement to institutional, professional and sophisticated investors (**Placement**) of 21,000,000 Shares at \$0.012 per Share, that has raised a total of \$252,000. These investors will also be issued 10,500,000 attaching Options.

Settlement of the Shares under the Placement will have occurred by the Record Date, and accordingly those investors are entitled to participate in the Priority Offer and Shortfall Offer as Eligible Shareholders.

The funds raised under the Placement and this Prospectus will be applied towards the following.

Use of Funds	Amount (A\$)
Exploration expenditure in relation to Mt Venn Gold Project	1,000,000
Exploration expenditure in relation to Musgrave Nickel-Copper Project Drilling	160,000
Working Capital	550,611
Expenses of the Offer	174,000
Total	\$1,884,611

Prospectus

The Company intends to allocate the funds raised as set out in the preceding table. However, in the event that circumstances change or other more favourable opportunities arise, the Company may vary the proposed use of funds to maximise the benefit to Shareholders and, to the extent that the Company does not raise the full amount of funds it is seeking to raise, the Company will reduce its expenditure as required.

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

Yours sincerely,

Mr Neville Martin
Chairman

Key Information

Summary of the Offers

Offer Price of New Shares	\$0.012 per New Share.
Maximum number of New Securities to be issued under the Offers	(a) Up to 136,050,911 New Shares. (b) Up to 68,025,456 New Options.
Maximum number of Securities on issue immediately after Completion of the Offers	(a) 340,127,278 Shares. * (b) 138,481,470 Options (refer to Section 7 for further information regarding the terms and conditions of the exercise of the New Options).
Entitlement	Two (2) New Shares for every three (3) Shares held by that Eligible Shareholder as at the Record Date, together with one (1) attaching New Option for every two (2) New Shares subscribed for and issued.
Maximum amount to be raised from the Offers	\$1,632,611

* Based on the Company's undiluted share capital as at 9 July 2020, without taking into account the impact of rounding. This figure assumes no further Shares are issued prior to the Record Date, other than under the Placement.

Indicative Offer timetable

The indicative timetable for the Offers is as follows.

Date	Event
Wednesday, 8 July 2020	Offers and Placement Announcement Date
Friday, 10 July 2020	Lodgement of Prospectus and Appendix 3B (Offer) with ASIC and ASX
Monday, 13 July 2020	Company sends letter to Eligible and Ineligible Shareholders containing information regarding the Offer and the Offer Timetable
Tuesday, 14 July 2020	Offer Ex Date Company shares trade on an ex-basis for the Offer
	Settlement of New Shares pursuant to the Placement

Date	Event
	Lodgement of Appendix 3B (Placement)
At 7:00pm (ACST) on Wednesday, 15 July 2020	Offer Record Date
Monday, 20 July 2020	Offer Opening Date Offer opens Prospectus dispatched and personalised Entitlement & Acceptance Form to Eligible Shareholders
Wednesday, 5 August 2020	Last day to extend the Offer closing date
At 5:00pm (ACST) on Monday, 10 August 2020	Offer Closing Date
Tuesday, 11 August 2020	Offer – Quotation on a deferred settlement basis
Thursday, 13 August 2020	Offer Shortfall Notification Date Company announces results of the Offer and notifies ASX of under-subscriptions (if any)
Monday, 17 August 2020	Offer Allotment Date Issue date under Offer – Deferred settlement trading ends
Tuesday, 18 August 2020	Offer Trading Date Quotation and normal trading of Offer Shares and listed Options
Wednesday, 19 August 2020	Offer Dispatch Date Dispatch of holding statements

This timetable is indicative only. Subject to the ASX Listing Rules and the Corporations Act, and any other applicable laws, the Directors reserve the right to vary any or all of the dates for the Offers at their discretion, without prior notice. Should this occur, then the extension will have a consequential effect on the anticipated date of issue and normal trading of the New Securities.

Shareholders should consult their professional advisers in regards to the definition of 'Ex' date and Record Date to ensure their entitlement to participate in the Offers is assured.

Corporate Directory

Directors

Mr Neville Martin (*Non-Executive Chairman*)
Mr Gerard Anderson (*Managing Director*)
Mr Donald Triggs (*Exploration Director*)
Mr David Lindh OAM (*Non-Executive Director*)
Mr Joe Fekete (*Non-Executive Director*)

Secretary

Mr Jonathan Lindh

ASX Code: WML

Registered Office

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Telephone: +61 8 8232 6201

Website: www.woomeramining.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

Underwriter

Adelaide Equity Partners Ltd
AFS Licence number 313143
Ground Floor
70 Hindmarsh Square
Adelaide SA 5000

Auditor*

BDO Audit (SA) Pty Ltd
Level 7, 420 King William Street
Adelaide SA 5000

Lawyers

CBW Partners
Level 1, 159 Dorcas Street
South Melbourne VIC 3205

*The name of the Auditor is included for information purposes only. They have not been involved in the preparation of this Prospectus, and have not consented to being named in this Prospectus.

1. Overview of the Company

1.1 Woomera Mining Limited

Woomera Mining Limited is an ASX listed exploration company based in Adelaide, South Australia with an extensive mineral tenement portfolio prospective for gold, copper, nickel-copper-cobalt and lithium.

The Woomera Mining tenement package includes tenements prospective for gold and nickel-copper in Western Australia (**Mt Venn Gold Project**), and tenements prospective for Ni-Cu-Co in the Musgrave Province of South Australia (**Musgrave Alcurra-Tieyon Project**).

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

Woomera's two principal projects are the Mt Venn Gold Project and the Musgrave Alcurra-Tieyon Ni-Cu-Co Project.

1.2 Mt Venn Gold Project

The Company completed the acquisition of an 80% interest in the Cazaly Resources Limited (ASX: CAZ or '**Cazaly**') Mt Venn Gold Project on 20 September 2019. The Mt Venn Gold Project is located 125 kms northeast of the township of Laverton in the north eastern goldfields of Western Australia (Figure 1).

The Mt Venn project consists of two granted exploration licences E 38/3111 and E 38/3150 (Figure 2). The tenements which cover approximately 390km² occur over some 50 kms of strike of the Mt Venn Greenstone Belt giving Woomera Mining the dominant land position (>90%) over the Belt (Figure 3).



Figure 1. Location of the Mt Venn Gold Project

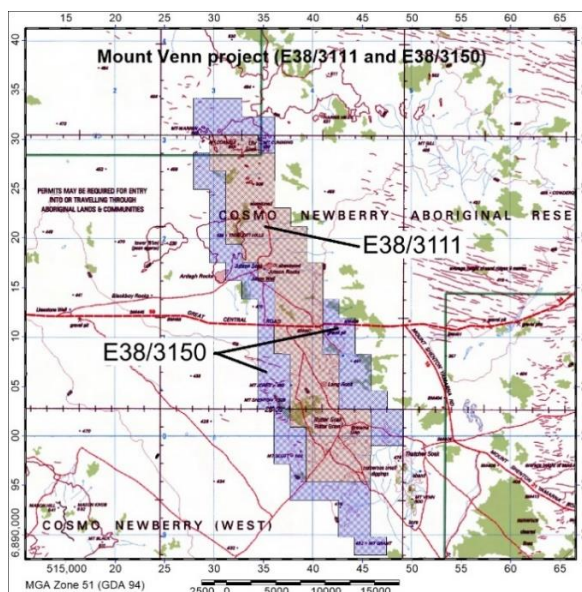


Figure 2. Mt Venn Gold Project tenement map

The Project area lies within the Mount Venn Greenstone Belt which is one of the most easterly major NW/SE striking greenstone belts of the Yilgarn Craton.

Historically little attention was given to gold exploration at Mount Venn due to its remoteness and lack of outcrop. Limited mining of high-grade quartz veins (averaged 54.39g/t Au was reported in the early 1920s (*Source : The WA Department of Mines 1923 Annual Report*) with only spasmodic mostly base metal exploration occurring over the last 50 years.

More recently, Gold Road Limited's discovery of the Gruyere gold deposit in September 2009, has demonstrated that these greenstone belts have huge exploration potential. Gruyere's gold reserves were reported at 93 million tonnes at 1.24 g/t Au for 3.72 million ounces of gold (*Source : ASX.GOR Announcement 28 May 2020*).

The development of the Gruyere mine has opened up what was once very remote country.

It is rare to secure such a large land position in an area rapidly being realised as a world class gold district. The geological setting of Mt Venn is analogous to the nearby Gruyere gold deposit. Whilst there has been very little systematic gold and base metal exploration at Mount Venn, the work completed to date indicates excellent gold potential including for very high grade gold. The added bonus is the potential for nickel-copper-cobalt mineralisation as indicated from airborne electromagnetic surveys that identified numerous conductors. Woomera Mining believes the Mt Venn Gold Project is a particularly exciting opportunity for the Company and will be the main focus of exploration moving forward.

The Mt Venn project tenements cover approximately 50 Kms of a NNW trending greenstone succession consisting of intrusive and extrusive ultramafics, mafic and felsic rocks, pyroclastics and metasediments (Figure 3). The Jutson Lineament extends through the entire strike length of the Project, with subsidiary splays trending through the felsic rocks to the south. Several north-south faults and shears, as well as east-west trending quartz filled fractures, post-date the more regional structures and appear to be associated with known mineralisation.

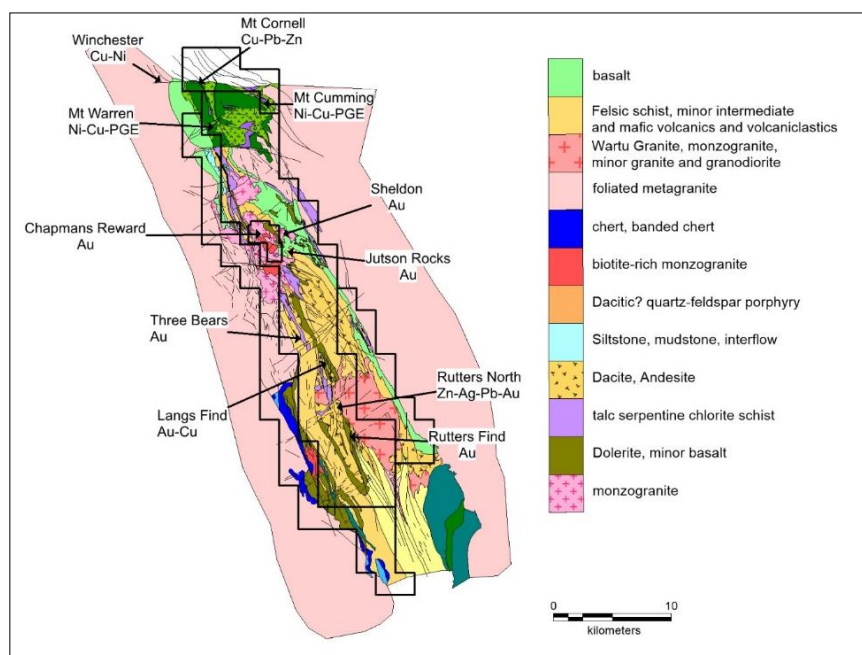


Figure 3 – Geology of Mt Venn Gold Project showing key gold and base metal anomalies

1.3 Mt Venn Gold Potential

Woomera Mining has assessed the overall potential for economic gold discoveries to be excellent. There are several gold targets that are to be drilled once Heritage Clearances are completed. Chief among the gold targets are Chapman's Reward, Lang's Find, and Jutson Rocks. None of these gold targets have previously been systematically drilled (Figure 4). In respect of these targets:

- (a) Chapman's Reward – free gold in quartz veins that were the subject of small-scale mining in the 1920s with production of 26.65 ounces of gold from 15 tonnes processed. Rock samples assaying to 201g/t Au (*Source: The WA Department of Mines 1923 Annual Report*).
- (b) Lang's Find – free gold in quartz veins within a dolerite host. Rock chips included assays of 208 g/t Au and 165 g/t Au. (*Source: WAMEX Report A064708*). Adjacent geochemical anomalies have never been drilled.
- (c) Jutson Rocks - rock chip sampling including 20.5g/t Au, 15.8g/t Au, 1.31 g/t Pt and 0.769 g/t Pd (*Source: CAZ ASX Releases 27 Feb 2017, 8 June 2017*).
- (d) Mt Cumming – a single rock chip sample returned 8.4 g/t Au, 3.2% Cu and 3.9 g/t Ag. (*Source: CAZ ASX Releases 27 Feb 2017, 8 June 2017*). Adjacent geochemical anomalies have not been drilled.
- (e) Numerous other gold in soil anomalies have never been drilled.

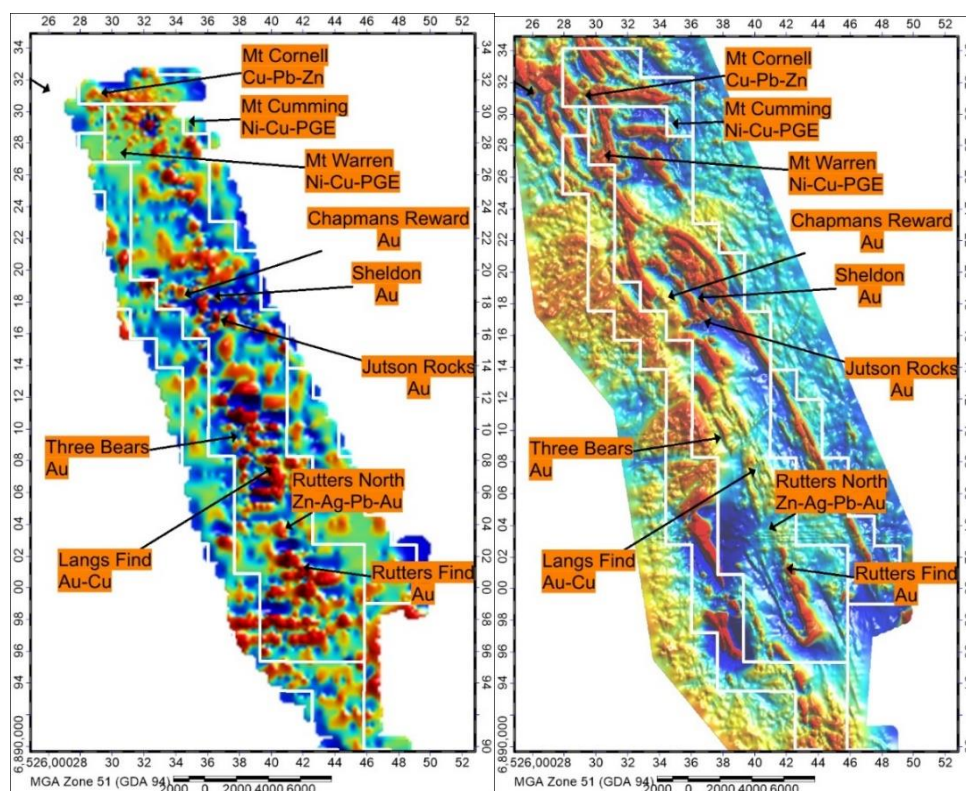


Figure 4 – Gold -in-soil geochemical anomalies (left) and aeromagnetic image of Mt Venn

Woomera conducted an aircore drilling program at Three Bears Prospect in late 2019 which outlined several lower saprolite gold anomalies that require systematic follow-up drilling to test the deeper hypogene gold potential. (Source : WML ASX Release 29 January 2020)

1.4 Nickel and Ni-Cu-Co Potential

Ground and airborne electromagnetic surveys were completed in the northern tenement area including over the Mount Cumming and Mount Cornell ultramafic complexes. A number of late time conductors were identified and interpreted as being potential sulphide sources in the basal contact zones of the mafic/ultramafic intrusions. Note these positions are similar to the structural and stratigraphic setting of major nickel-copper massive sulphide deposits elsewhere in Western Australia.

RC drilling of a number of conductor targets did not intersect sulphides however, several conductors were not drill tested due to a lack of funds. A summary of the opportunities includes:

- (a) Mt Cumming – 3 Priority 1 Conductors remain to be drilled;
- (b) Mt Warren – 200m long Conductor not drilled; and
- (c) Mt Cornell – One Priority 1 Conductor drilled with a single RC drill hole over an EM trend of 750m.

Other potential nickel targets include:

- (a) Trenching at Jutson Rocks returned anomalous nickel values of 890 ppm Ni and 165 ppm Cu and 7,000 ppm Ni and 504 ppm Cu from two separate costeans. No drilling was undertaken to test the hypogene potential. (*Source: CAZ Information Memorandum Feb 2019*)
- (b) Nickel in soil anomalies yielded >700 ppm Ni and > 420 ppm Cu interpreted as occurring in komatiites and gabbros. (*Source: CAZ Information Memorandum Feb 2019*)

1.5 Base Metal Potential

The Rutters Zinc Prospect lies in felsic volcanics on the margins of the Wurtu granite. Drilling intersected widespread and thick low grade zinc including 39m @ 0.23% Zn, 40 @ 0.12% Zn and 13m @ 0.25% Zn. (*Source : CAZ ASX Release 27 Feb 2017*)

Whilst the zinc anomalism is low grade, it is possible its extensive development coupled with elevated gold, silver, arsenic, copper and lead occurring in felsic volcanics is indicative of potential volcanogenic massive sulphide mineralisation at depth.

1.6 Successful Application for Exploration Co-Funding Grant of \$150,000

Woomera Mining announced on 14 November 2019 that its application for co-funding from the WA Government for its exploration drilling program at Mt Venn was successful.

The co-funded Exploration Drilling Program is the principal program of the Western Australian Government's Exploration Incentive Scheme (EIS). The co-funding grant received by Woomera Mining is \$150,000. The co-funded drilling program will enable Woomera to undertake planned drilling at the Three Bears Prospect and the high grade gold targets.

1.7 Musgrave Alcurra-Tieyon Ni-Cu-Co Project

Rocks in the Musgrave project area have highly variable magnetic signatures, primarily due to the remanence within the ultramafic/mafic intrusives. Woomera Mining has applied Vector Residual Magnetic Intensity (VRMI) modelling to transform single vector Total Magnetic Intensity (TMI) data into its three vector orthogonal components so that the amplitude of the magnetic response can be calculated to produce a value which is insensitive to whether the magnetic response is due to either induced or remanent sources. The positivised values have then be used as input to 3D Magnetic Inversion software to predict the location, shape and susceptibility of the causative bodies.

In 2018/2019 Woomera Mining drilled three of five VRMI/Electromagnetic (EM) targets intersecting anomalous Ni-Cu-Co within magnetite-rich gabbroic rocks.

The drilling at both Healy and Gallagher targets demonstrated that VRMI modelling has successfully identified elevated (but not ore grade) Ni-Cu-Co mineralisation (*Refer ASX Release Woomera Mining Limited June 2019 Quarterly Activities Report 31 July 2019*).

In 2020 the Company intends to drill two high quality drill targets – Cavanagh and O'Mahony.

Cavanagh was identified as a coincident magnetic dipole in the TMI data and an EM conductor. A single historic 28m deep RC drill hole intersected highly anomalous geochemistry ranging

with peak Ni (0.33%) and Co (0.30%) with highly anomalous Cu, Cr and Pd. Woomera Mining has modelled the magnetically susceptible body that causes the dipole using 3D Inversion methods and VRMI filters.

The second high quality drill target is O'Mahony which is represented by coincident anomalous geochemistry and EM conductor. A single historic RC drill hole intersected visible primary sulphides (chalcopyrite and pentlandite) at shallow depths.

2. Details of the Offer

2.1 The Offers

By this Prospectus, the Company offers for subscription up to 136,050,911 ordinary shares (**New Shares**) at \$0.012 per New Share (**Offer Price**), together with one (1) free attaching Option for every two (2) New Shares subscribed for and issued (**New Options**), to raise up to \$1,632,611.

The Offers comprise:

- (c) a Priority Offer to Eligible Shareholders;
- (d) a Shortfall Offer to Eligible Shareholders.; and
- (e) a Public Offer to Eligible Shareholders and new external investors.

Further information regarding the Priority Offer, the Shortfall Offer and Public Offer is set out in Sections 2.2 to 0 below. The New Shares offered under this Prospectus will rank equally with the existing Shares on issue.

Rights and liabilities attaching to the New Shares and New Options (together, the **New Securities**) are summarised in Sections 6 and 7 respectively of this Prospectus.

The purpose of the Offers and the intended use of funds raised are set out in Section 3 of this Prospectus.

2.2 Priority Offer

The Company offers New Securities under this Prospectus to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holders of Shares as at 7:00pm (ACST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

Eligible Shareholders will be entitled to apply for New Shares under the Priority Offer on the basis of two (2) New Shares for every three (3) existing Shares held as at the Record Date (**Entitlement**), at the Offer Price.

Eligible Shareholders will receive a personalised Priority Offer Entitlement & Acceptance Form setting out their Entitlement. If any of the New Shares available for Eligible Shareholders are not applied for by 5:00pm (ACST) on the Closing Date, those Shares will form part of the Shortfall Offer.

The Company will accept all Applications from Eligible Shareholders under the Priority Offer up to their Entitlement. To the extent that subscriptions from Eligible Shareholders under the Priority Offer exceed their Entitlement, the directors will treat such applications for excess Shares as applications for Shortfall Shares under the Shortfall Offer.

The Company will issue all Eligible Shareholders who subscribe for and are issued New Shares pursuant to the Priority Offer with the corresponding number of New Options as detailed in Section 7.

2.3 Shortfall Offer

Any New Shares not applied for under the Priority Offer will form part of the Shortfall Offer.

In addition to being able to apply for New Shares in the manner described in Section 2.2 above, Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for additional New Shares that are not subscribed for under the Priority Offer (**Shortfall Shares**), subject to the limitations set out in Section 5.

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

2.4 Public Offer

To the extent that the number of New Shares and Shortfall Shares applied for under the Priority Offer and the Shortfall Offer is below 136,050,911, those New Shares will be available for subscription under the Public Offer (**Public Offer Shares**).

The Public Offer is a separate offer made under this Prospectus to both existing Eligible Shareholders and new external investors to the Company who will be treated equally in the allocation of New Securities.

The Offer Price for each New Share to be issued under the Public Offer will be \$0.012, being the Offer Price under the Priority Offer and Shortfall Offer.

Applicants should note that the Directors retain an overriding right to do any of the following at their discretion in relation to the Public Offer:

- (a) accept the Application in full;
- (b) accept the Application in respect of a lesser number of New Securities than applied for;
or
- (c) decline the Application.

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

Where the number of New Shares issued under the Public Offer is less than the number applied for, or where no issue is made, surplus application money will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

The Company will issue all Eligible Shareholders and new investors who subscribe for and are issued New Shares pursuant to the Public Offer with the corresponding number of New Options as detailed in Section 7.

2.5 No Minimum subscription

There is no minimum subscription under the Offers.

2.6 Offers in Australia and New Zealand

The Company 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 which would apply to an offer of securities to Ineligible Shareholders in those jurisdictions.

This Prospectus is not to be distributed in, and no offer of New Securities is to be made in, countries other than Australia or New Zealand.

(a) New Zealand

The Offers contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand are made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Securities.

This Prospectus has been prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (Australia). This Prospectus has not been registered, filed with, or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Applicants outside Australia and New Zealand

This Prospectus contains an offer to Eligible Shareholders in Australia and New Zealand.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to:

- (i) register or qualify the New Securities or the Offer, or to otherwise permit an offering of the New Securities, in any jurisdiction other than as set out in this Section 2.6; or
- (ii) lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Securities in any jurisdiction outside Australia.

This Prospectus is not to be distributed in, and no offer of New Securities is to be made in, countries other than Australia or New Zealand.

It is the responsibility of Applicants to ensure compliance with any laws of country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by Woomera Mining as a representation by the Applicant that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States. This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons.

Neither this Prospectus nor the New Securities have been, or will be, registered under the *Securities Act of 1933* (US) or the securities laws of any state of the United States and the Offer is not being made in the United States or to persons resident in the United States. Without limitation, neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside of Australia or New Zealand (other than to Eligible Shareholders).

2.7 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 its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold). Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 of the Corporations Act as a result of acceptance of the Offer should seek professional advice before completing and returning the Entitlement & Acceptance Form.

2.8 Custodians and nominees

The Offers are being made to all Eligible Shareholders. Woomera Mining is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess

whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

Any person in the United States, or any person that is, or is acting for the account or benefit of a US Person with a holding through a nominee, may not participate in the Offers and the nominee must not take up any entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

2.9 Non-Renounceable Offers

The rights to New Securities under the Offers 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 Securities under the Offers to any other party. If you do not take up your entitlement to New Securities under the Offers by the Closing Date, the offers to you will lapse.

Eligible Shareholders who choose not to take up their rights will receive no benefit and their shareholding in the Company will be diluted as a result.

2.10 Underwriting

The Offers are fully underwritten.

2.11 Fractional entitlements

Any fractional entitlements to a New Share will be rounded up to the nearest whole number of New Shares.

2.12 Issue of New Securities under the Offers

The issue of New Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the New Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required under the Corporations Act. No interest will be paid on any Application Monies received or refunded.

Holding statements for New Shares issued under the Prospectus will be dispatched as soon as practicable after their issue.

2.13 ASX Quotation

Application for official quotation by ASX of the New Securities offered under this Prospectus has been made.

If the New Securities are not admitted to official quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such other period as varied by ASIC, the Company will not issue any New Securities and will repay all application monies for the New Securities within the time prescribed under the Corporations Act without interest.

The fact that ASX may grant official quotation to the New Securities is not to be taken in any way as an indication of the merits of the Company or the New Securities offered for subscription.

2.14 Further Taxation implications

Applicants should be aware that there may be taxation implications in participating in the Offers and subscribing for New Securities. The taxation consequences of participating in the Offers or acquiring New Securities may vary depending upon the individual circumstances of each Applicant. Before making a decision on whether or not to participate in this Offers, Applicants should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

3. Purpose and Effect of the Offers

3.1 Purpose of the Offers

The funds raised from the Placement and issue of New Shares through the Offer, are expected to provide the Company with approximately \$1,884,611 in additional capital (before costs of the issue) on a fully subscribed basis.

The Company intends to allocate the funds raised under the Placement and Offer as set out in the tables below. However, in the event that circumstances change or other more favourable opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise the benefit to Shareholders.

To the extent that the Company does not raise the full amount of funds it is seeking to raise under the Placement and Offers, the Company will reduce its expenditure proportionally as required.

Source of Funds	Amount (A\$)
Placement	252,000
Proceeds from the Offers (fully subscribed)	1,632,611
Proposed funds on completion of the Offers (fully subscribed)	\$1,884,611

Use of Funds	Amount (A\$)
Exploration expenditure in relation to Mt Venn Gold Project	1,000,000
Exploration expenditure in relation to Musgrave Nickel-Copper Drilling Project	160,000
Working Capital	550,611
Expenses of the Offers	174,000

Total	\$1,884,611
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Notes:

- (1) The above Use of Funds table is a statement of current intentions as at the date of lodgement of this Prospectus with ASIC. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the ultimate way in which funds may be applied. The Company reserves the right to alter the way in which funds are applied on this basis.
- (2) Exploration expenditures are reviewed on an on-going basis, depending on the results of its proposed exploration operations.
- (3) The Company intends to allocate its existing funds on its other key exploration projects.
- (4) Corporate development and working capital will allow the Company to pursue commercial opportunities that have presented.

3.2 Effect of the Offers

The principal effects of the Offers will be to:

- (a) increase the Company's current cash reserves after the Placement and Offers by approximately \$1,710,611 on a fully subscribed basis after taking into account the costs of the Offer;
- (b) provide the Company will additional capital for the purposes referred to in Section 3.1; and
- (c) increase the total number of issued Shares and Options (refer Section 3.3).

3.3 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company will be as follows:

Shares	Full Subscription
Number of Shares on issue at 3 July 2020 (the last practicable trading day prior to announcement of the Offers excluding the Placement).	183,076,367
Number of Shares to be issued to sophisticated and professional investors under the Placement.	21,000,000
Maximum number of Shares to be issued under the Offers.	136,050,911
Maximum number of Shares on issue following the Placement and the Offers.	340,127,278
Options	Number
Number of Existing Options on issue at 3 July 2020.	49,956,014

Number of Options to be issued to sophisticated and professional investors under the Placement.	10,500,000
Maximum number of Broker Options to be issued in connection with the Placement and the Offers.	10,000,000 *
Maximum number of Options to be issued under the Offers.	68,025,456
Maximum number of Options on issue following the Offers.	138,481,470
Shares resulting from exercise of Options	Number
Maximum number of Shares to be issued on exercise of Options (assuming all Options are exercised by their respective exercise dates and applicable Shareholder approvals are granted).	138,481,470
Maximum number of Shares on issue following the exercise of all Options (assuming no other issue of Shares by Woomera Mining).	478,608,748

* The Broker Options are subject to Shareholder approval.

The figures in the table above are approximate as individual Entitlements will be rounded up to the nearest whole figure.

3.4 Dilution

If Eligible Shareholders do not take up their full Entitlements under the Offers, then the interests of those Eligible Shareholders will be diluted.

The proportional interests of Ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Offers.

3.5 Effect of the Offers on financial position

A principal effect of the Offers on the Company, assuming that the Offers are fully subscribed (without taking into account the impact of rounding), will be that cash reserves will increase from \$257,124 as at 30 June 2020 (unaudited) to \$1,967,735 based on the pro forma balance sheet as at 30 June 2020 (assuming that the Placement and the Offer were completed as at this date) set out below.

A pro forma balance sheet as at 30 June 2020 has been prepared, and is set out below for illustrative purposes, but it has not been audited or reviewed. The pro forma balance sheet has been prepared on the basis of the accounting policies normally adopted by the Company, and reflect the changes to its financial position (assuming that the Placement and the Offer were completed as at 30 June 2020).

The pro forma balance sheet has been prepared on the basis that the Offer is fully subscribed, and there have been no material movements in assets and liabilities of the Company between 30 June 2020 and the date of this Prospectus other than:

- (a) impact of the Placement (net of expenses) on the cash balance;
- (b) impact of the Offer (net of expenses) on the cash balance; and
- (c) expenses of the Placement and Offer of approximately \$174,000.

The pro forma balance sheet has been prepared to provide Shareholders with information on the pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Pro Forma Balance Sheet as at 30 June 2020

	30 June 2019 (audited)	31 December 2019 (audited)	30 June 2020 (unaudited)	30 June 2020 (post-Placement) (unaudited)	30 June 2020 (post Placement and Offers) (unaudited)
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	780,732	334,437	257,124	494,004	1,967,735
Trade and other receivables	131,325	57,904	-	-	-
Other financial assets	-	6,377	37,577	37,577	37,577
TOTAL CURRENT ASSETS	912,057	398,718	294,701	531,581	2,005,312
NON-CURRENT ASSETS					
Plant and equipment	14,529	14,932	14,932	14,932	14,932
Right of Use Asset	-	61,107	61,107	61,107	61,107
Exploration and evaluation assets	2,807,420	4,432,627	4,303,367	4,303,367	4,303,367
TOTAL NON-CURRENT ASSETS	2,821,949	4,508,666	4,379,406	4,379,406	4,379,406
TOTAL ASSETS	3,734,006	4,907,384	4,674,107	4,910,987	6,384,718
CURRENT LIABILITIES					
Trade and other payables	86,131	164,834	152,423	152,423	152,423
Right of Use Lease Liability	-	36,284	36,284	36,284	36,284
Provisions	28,015	42,183	41,112	41,112	41,112
Other Liabilities	9,588	-	-	-	-
TOTAL CURRENT LIABILITIES	123,734	243,301	229,819	229,819	229,819
NON-CURRENT LIABILITIES					
Right of Use Lease Liability	-	25,425	25,425	25,425	25,425
TOTAL NON-CURRENT LIABILITIES	-	25,425	25,425	25,425	25,425
TOTAL LIABILITIES	123,734	268,726	255,244	255,244	255,244
NET ASSETS	3,610,272	4,638,658	4,418,863	4,655,743	6,129,474
EQUITY					
Share Capital	8,584,796	10,012,200	10,012,200	10,249,080	11,722,811

Share based payment reserve	384,600	414,880	414,880	414,880	414,880
Accumulated losses	(5,359,124)	(5,788,422)	(6,008,217)	(6,008,217)	(6,008,217)
TOTAL EQUITY	3,610,272	4,638,658	4,418,863	4,655,743	6,129,474

Notes:

- (1) The Placement as announced on 8 July 2020 raised \$252,000 through the issue of 21,000,000 fully paid ordinary shares at an issue price of \$0.012 per share. The net proceeds from the Placement after payment of costs of the Placement are \$236,880.
- (2) In the event that the maximum number of New Shares are issued under the Offers, the Company's cash and issued capital balances will increase by approximately \$1,710,611.
- (3) The Company will also pay the expenses of the Placement and the Offer of approximately \$174,000.
- (4) The Pro Forma Balance Sheet does not reflect the issue or exercise of any of the New Options, and the post-Placement and Offers position is as at immediately following completion of the Offers.
- (5) The values in respect of the Placement and the Offers assumes no further Shares or convertible securities are issued prior to the Record Date, and that the Placement and Offers are fully subscribed.

3.6 Effect of the Offers on the control of the Company

If all Eligible Shareholders take up their full Entitlement, then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same and there will be no effect on the control of Woomera Mining.

If an Eligible Shareholder does not take up all of their Entitlement, its percentage ownership interest (and voting power) in Woomera Mining will be diluted. The proportional ownership (and voting power) of Ineligible Shareholders will be diluted because such Shareholders are not entitled to take up New Shares under the Offer.

As the Company does not propose to apply to ASIC for approval of the appointment of a nominee for the purposes of section 615 of the Corporations Act, no person will be permitted to acquire New Shares under the Offers to the extent that such acquisition results in that person holding a relevant interest exceeding 20% of the issued share capital of the Company on a post issue basis.

The current substantial shareholders of Woomera Mining as at the date of this Prospectus (and following the Placement), according to substantial holding notices lodged with the Company, are as follows:

Substantial Shareholder	No. of Shares	% of current issued Share Capital
Davan Nominees Pty Ltd	20,365,863	11.12%
Houmar Nominees Pty Ltd	13,703,338	7.49%
Casada Holdings Pty Ltd <CA Astill Investment A/C>	11,820,006	6.45%

Examples of how the dilution may impact Shareholders is set out in the table below:*

Holder	Holding as at date of Prospectus	% as at date of Prospectus	Entitlements under Priority Offer	% post Offer if Entitlements not taken up
Davan Nominees Pty Ltd	20,365,863	11.12%	13,577,242	5.99%
Houmar Nominees Pty Ltd	13,703,338	7.49%	9,135,558	4.03%
Casada Holdings Pty Ltd <CA Astill Investment A/C>	11,820,006	6.45%	7,880,004	3.48%

* The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under either the Shortfall Offer or Public Offer.

3.7 Market price of Shares

The highest and lowest closing prices of the Shares for the 6 months up to 9 July 2020 were:

Highest \$0.023 on 8 July 2020

Lowest \$0.007 on 23 March 2020

The volume weighted average sale price (**VWAP**) on the ASX of the Shares for the periods set out below ending 9 July 2020 were:

1.479 cents VWAP for the 45 day trading period;

1.545 cents VWAP for the 30 day trading period; and

2.095 cents VWAP for the 5 day trading period.

The closing price of the Company's Shares on ASX as at the close of business on 9 July 2020 was \$0.022 per Share.

No guarantee or assurance is given in relation to the market price of Shares at the Closing Date or at any time after the date of this Prospectus. Applicants should refer to Section 8 in relation to Risk Factors.

4. How to accept the Offers

4.1 How to take up all or part of your Entitlement under the Priority Offer

To subscribe for New Securities offered to you, please:

- (a) complete the accompanying **Priority Offer Entitlement & Acceptance Form** according to the instructions on the form for all, or that part of your Entitlement you wish to subscribe for; and
- (b) forward the completed form together with payment of the appropriate application monies to the Company's Share Registry in the manner provided in Section 4.5.

If you apply and pay via BPAY, you do not need to return the Priority Offer Entitlement & Acceptance Form, you simply need to make payment in accordance with the instructions on the accompanying Priority Offer Entitlement & Acceptance Form for the number of New Shares you wish to apply for, multiplied by the Offer Price.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5:00pm (ACST) on the Closing Date.

Acceptances will not be valid if they are received after the Closing Date. If the Company does not accept an application under the Priority Offer for any reason, the Company will refund any excess application monies by cheque sent to the Applicant's address recorded on the register, without any interest, as soon as practicable after the Closing Date.

Noting the potential for significant delays in postage services resulting from COVID-19, the Company would urge all Applicants to leave sufficient time for their Priority Offer Entitlement & Acceptance Form to be received prior to the Closing Date, and would encourage Applicants to use BPAY.

Refer to Section 4.2 for details of how to apply for Shortfall Shares in addition to your Entitlement.

4.2 How to apply for Shortfall Shares under the Shortfall Offer

If you wish to accept your Entitlement in full and apply for Shortfall Shares, please:

- (a) complete the accompanying **Priority Offer Entitlement & Acceptance Form** according to the instructions on the form;
- (b) fill in the number of Shortfall Shares you wish to apply for in the space provided on the **Priority Offer Entitlement & Acceptance Form**; and
- (c) forward the completed form together with payment of the appropriate application monies to the Company's Share Registry in the manner provided in Section 4.5.

If you apply and pay via BPAY, you do not need to return the Priority Offer Entitlement & Acceptance Form, you simply need to make payment in accordance with the instructions on the accompanying Priority Offer Entitlement & Acceptance Form for the number of New Shares you wish to apply for, multiplied by the Offer Price.

Acceptances will not be valid if they are received after **5:00pm (ACST) on the Closing Date** or such later date as the Directors determine.

4.3 Lapse of rights

If you decide not to accept all or part of your Entitlement or fail to do so by the Priority Offer Closing Date, your Entitlement will lapse and will form part of the Shortfall Offer or the Public Offer. You will receive no benefit or New Securities.

4.4 Public Offer

To the extent that fewer than 136,050,911 New Shares are applied for under the Priority Offer and the Shortfall Offer, those New Shares will be available for subscription under the Public Offer.

Applications for New Shares under the Public Offer must be made using the **Public Offer Entitlement & Acceptance Form**. Applications must be for a minimum of 20,000 New Shares and thereafter in multiples of 2,000 New Shares.

If you wish to apply for New Shares under the Public Offer, please:

- (a) complete the accompanying **Public Offer Entitlement & Acceptance Form** according to the instructions on the form;
- (b) fill in the number of New Shares you wish to apply for in the space provided on the **Public Offer Entitlement & Acceptance Form**; and
- (c) forward the completed form together with payment of the appropriate application monies to the Company's Share Registry in the manner provided in Section 4.5.

Acceptances will not be valid if they are received after **5:00pm (ACST) on the Closing Date** or such later date as the Directors determine.

4.5 Payment

Payments must be made with your acceptance by **5.00pm (ACST) on the Closing Date**, or such later date as the Directors determine, and must be made in Australian currency and by:

- (a) cheque drawn on and payable at any Australian bank;
- (b) bank draft drawn on and payable at any Australian bank; or
- (c) BPAY.

Your Entitlement & Acceptance Forms, together with your cheque or bank draft for the appropriate application monies (at \$0.012 per New Share subscribed) must be sent to the Company's Share Registry, Computershare Investor Services Pty Limited, at:

By Post:

Woomera Mining Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne VIC 3001

so that they are received by the registry **by no later than 5.00pm (ACST) on the Closing Date** or such later date as the Directors determine. The Company again urges all Applicants to leave sufficient time for their Entitlement & Acceptance Form to be received prior to the Closing Date.

If you wish to pay by BPAY you do not need to return the Entitlement & Acceptance Form, you simply need to follow the instructions on the relevant Entitlement & Acceptance Form. Different financial institutions may implement earlier cut off times with regards to BPAY, so please take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY for the Priority Offer or Shortfall Offer are received by the Closing Date.

Your cheques or bank draft must be made payable to 'Woomera Mining Limited' and crossed 'Not Negotiable'. Cash payments will not be accepted and receipts for payment will not be provided.

Application monies received under this Prospectus will be held on trust until the New Securities are issued or the application monies are returned (without interest) to the Applicants.

4.6 Effect of application

By applying for New Securities under the Offer (including by way of payment through BPAY), an Applicant is taken to:

- (a) agree to be bound by the terms and conditions set out in this Prospectus and the accompanying Entitlement and Acceptance Form;
- (b) acknowledge the statement of risks in Section 8 of this Prospectus and that investments in Woomera Mining are subject to risk;
- (c) represent and warrant that they satisfy the criteria of being an Eligible Shareholder or Applicant as set out in this Prospectus;
- (d) authorise the Company to place the Applicant's name on the Company's shareholder register in respect of those New Securities; and
- (e) agree to be bound by the Company's Constitution.

Any application for New Securities under the Offer (including by way of payment through BPAY), once lodged, cannot be withdrawn.

5. Shortfall Shares & Public Offer

Shortfall Shares will only be issued if the Priority Offer is undersubscribed. If there is any Shortfall, the Shortfall Shares will be allocated to Eligible Shareholders who have applied for Shortfall Shares at the discretion of the Directors.

To the extent any shortfall remains after allocation to Eligible Shareholders who have applied for Shortfall Shares, Woomera Mining will use its best endeavours to place those remaining Shortfall Shares under the Public Offer. Public Offer Shares will only be issued if the Priority Offer and Shortfall Offer are undersubscribed.

The Public Offer is a separate offer made under this Prospectus to both existing Eligible Shareholders and new external investors to the Company, who will be treated equally in the allocation of any Public Offer Shares.

To the extent that it is commercially practicable, and taking into account Woomera Mining's requirement for funds, the Directors (in consultation with the Underwriter) will endeavour to allot the Shortfall Shares and Public Offer Shares to a spread of Applicants, in order to mitigate any control effects which may arise from issuing Shares to a single or small number of investors. In any event, no Applicant will be permitted to acquire Shares under the Shortfall Offer or Public Offer to the extent that such acquisition would result in that Applicant having a voting power in Woomera Mining in excess of 20% (on a post issue basis).

The Directors, in consultation with the Underwriter, reserve the right to place any Shortfall not taken up by Eligible Shareholders under the Shortfall Offer at their discretion within three months after the close of the Offer, provided that the issue price is not less than the Offer Price of the New Shares under the Offer, and otherwise in accordance with the Listing Rules.

The Company will not issue Shortfall Shares or Public Offer Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares or Public Offer Shares must consider whether the issue of the Shortfall Shares or Public Offer Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances.

The Directors reserve the right to reject any application for Shortfall Shares or Public Offer Shares, or to allot a lesser number of Shortfall Shares or Public Offer Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares or Public Offer Shares will be refunded as soon as practicable by cheque after the close of the Offers to the Applicant's address recorded on the register. No interest will be paid on application monies held and returned.

6. Rights and Liabilities Attaching to New Shares

The New Shares will rank equally in all respects with existing Shares.

The following is a summary of the more significant rights and liabilities attaching to New Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

6.1 Rank equally

New Shares are ordinary shares in the capital of the Company and rank equally with all other ordinary shares issued by the Company. Currently all Shares issued by the Company are ordinary shares.

6.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Shareholders:

- (a) each Shareholder is entitled to vote and may vote in person, or by proxy, attorney or representative;
- (b) on a show of hands, each person present who is a Shareholder, or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held, or in respect of which the Shareholder appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

6.3 Dividends

Subject to the Corporations Act, the Listing Rules, and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors authorise.

6.4 Meetings and notices

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

6.5 Winding up

If the Company is wound up and the property of the Company is more than sufficient to pay the debts and liabilities of the Company and the costs of winding up, Shareholders will have the right to participate equally in the distribution of its property subject to any amounts unpaid on the Share.

6.6 Transfer of shares

Subject to the Company's Constitution, the Corporations Act and any other laws and ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

6.7 Future increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot Shares on such terms and conditions as they determine in their absolute discretion.

6.8 Variation of rights

Under the Corporations Act, the Company may, with the approval of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attaching to any class may be varied or abrogated with the approval of a special resolution passed at a meeting of Shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

7. Rights and Liabilities Attaching to New Options

The New Options entitle the Optionholder to subscribe for Shares on the following terms and conditions:

7.1 Entitlement

Each New Option gives the Optionholder the right to subscribe for one Share. To obtain the right afforded by each Option, the Optionholder must exercise the relevant Options in accordance with the terms and conditions attaching to the Options. Subject to variation in the share capital of the Company, the amount payable by the Optionholder on the exercise of each option shall be \$0.03 (**Exercise Price**).

7.2 Exercise

The Options will expire on 30 June 2023 (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The Options shall be exercisable at any time on or prior to the Option Expiry Date by the Optionholder providing a notice in writing to the Company and payment of the Exercise Price in cleared funds (**Exercise Notice**). Within 10 business days of receipt of the Exercise Notice, the Company will:

- (a) allot and issue such number of Shares in the Company as required by the terms and conditions with reference to the number of Options specified in the Exercise Notice;
- (b) if required, provide the ASX with a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice or such notice is

not effective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to ensure that an offer for sale of Shares does not require disclosure to investors pursuant to section 708A(11) of the Corporations Act.

7.3 Rank equally

Shares issued on the exercise of the Options will rank equally with the Shares on issue at the time of the exercise. If the Company is admitted to the official list of the ASX on the date of the exercise of the Options, application will be made by the Company to the ASX for official quotation of the Shares that result from the exercise of the relevant Options.

7.4 Rights attaching to Options

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price will be adjusted accordingly, in a manner that the auditors of the Company advise is fair and reasonable in their option, and in all cases in accordance with the provisions of the Listing Rules and the Corporations Act. Other than for such an adjustment, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option is capable of exercise.

There are no participation rights or entitlements inherent in the Options, and Optionholders will not be entitled to participate in new issues of capital offered to shareholders by virtue of the Options. The Company will notify all Optionholders that hold Options capable of exercise prior to the relevant qualifying date for the new issue of capital no less than 10 business days prior to the closing date of that offer, so as to enable those Optionholders to exercise some or all of their Options such that they may then participate in the relevant issue of capital.

7.5 Quotation of the Options

The Company will apply to ASX for quotation of the Options. Subject to the quotation requirements being met, the Options will be quoted.

7.6 Compliance with Listing Rules

If, and to the extent, any of the preceding terms and conditions in respect of the Options are inconsistent with the Listing Rules, the Listing Rules will prevail in all respects to the extent of the inconsistency.

8. Risk Factors

8.1 Introduction

An investment in the Company carries risks, including those broader risks which affect the mining industry and those more general risks associated with investing in the share market.

This section identifies some of the major risks associated with an investment in the Company. Intending Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before any decision is made to subscribe for Shares.

There are numerous risks which could materially and adversely affect the financial and operating performance of the Company, which in turn could impact the value of the Shares. The Directors and management have implemented internal controls and processes to mitigate some of these risks. There are however risks over which the Company, the Directors and management will be unable to exert significant influence.

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares.

An investment in Shares of the Company should therefore be considered speculative. The following risk factors in this Section 8 are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this section has been prepared without taking into account Applicants' individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

8.2 Specific risks

(a) Exploration and Development

The business of exploration, project development and mining contains risks by its very nature. To prosper, a mining exploration and development company needs to have successful exploration operations and acquisition of 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 an economic resource, and even if an apparently viable deposit or economic resource is identified, there is no guarantee that it can be viably or commercially exploited.

(b) Operations

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. 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.

(c) 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.

(d) **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 interpretation and on samples from drilling, which may represent a very small sample of the entire ore body.

(e) **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.

(f) **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.

(g) **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 (refer to Section 8.2(r) for more detail). 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.

(h) **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.

(i) **Approvals to Develop Mineral Deposits**

If the Company discovers an economically viable mineral deposit 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.

(j) **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. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. These studies will be undertaken within parameters designed to determine the economic feasibility of the project. There can be no guarantee that any of the studies will confirm the economic viability of the Project or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).

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.

(k) **Additional Expenditure**

From time to time there may be a need to undertake expenditure that has not been taken into account in this Prospectus. 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.

(l) **Additional Funding**

Although the funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company (see the Use of Funds Table in Section 3.1), 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 (refer to Section 8.2(r) for more detail).

(m) **Option Exercise Risk**

There is a risk that the prevailing market price for the Shares in the Company at the time of the exercise of the New Options may be less than the Exercise Price (refer to Section 7 for more detail), which shall have an effect on the value of the New Options.

The exercise of a New Option, and the allotment and issue of the Share to which that Option relates, may also have taxation consequences depending on each Shareholder's particular circumstances. Shareholders should seek their own taxation advice before exercising a New Option.

(n) **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.

(o) **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 (refer to Section 8.2(r) for more detail). 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.

(p) **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.

(q) **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.

(r) **COVID-19**

At the time of the issue of this Prospectus, 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.

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 economic uncertainty and disruption resulting from COVID-19.

(s) **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.

Additional funding will be required in the event costs exceed the Company's estimates and also to effectively implement business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional financing will be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of 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.

8.3 General risks

(a) Forecasts

The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company or whether any revenues or profitability will eventuate. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company. Consequently the Company and the Directors do not make any forecast or representation in relation to the Company's future financial position or performance.

(b) Economic

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 on the ability to fund those activities.

(c) Force majeure

The Company's business may be adversely affected by risks outside the control of the Company, including (but not limited to) labour unrest, civil disorder, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(d) Uninsured loss and liability

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all or any potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for its business and activities will be reduced and could create risk for the value of the Company's assets.

(e) **Dependence upon outside parties**

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

(f) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) the COVID-19 pandemic;
- (iii) introduction of tax reform or other new legislation;
- (iv) interest rates and inflation rates;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return to Shareholders arising from the Offer or any other event or occurrence.

(g) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially upon senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or if one or more of the Directors leaves the Board.

(h) **Government regulation risk**

The Company's tenements and activities may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. There is a risk that approvals required for exploration and development programs and mining

operations may not be forthcoming, either at all or in a timely manner, or that they may not be able to be obtained on acceptable terms. A failure to obtain any approval would mean that the ability to participate in or develop any project, or possibly acquire any project, may be limited or restricted either in part or absolutely. There can be no assurance that future government policy will not change, and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

(i) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.

Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

9. Material Contracts

9.1 Underwriting Agreement

The Underwriter has agreed to underwrite all Shortfall Shares in accordance with the agreement to fully underwrite the Offer dated 7 July 2020 (**Underwriting Agreement**). The key terms of the Underwriting Agreement are as follows:

- (a) (**consideration**) the Underwriter will be paid an underwriting fee of 6% on the amount underwritten by the Underwriter and, subject to Shareholder approval, will be issued with a maximum of 10,000,000 Broker Options. The Company will not be responsible for paying any sub-underwriting fees incurred by the Underwriter;
- (b) (**warranties**) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (c) (**indemnity**) the Company has (subject to certain limitations, including where the loss arises through the fraud, wilful misconduct or gross negligence of the Underwriter or contravention of the Corporations Act) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (d) (**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) **(ASX/S&P 200 Index fall)** the ASX/S&P 200 Index is at a level which is 85% or less than the level at the close of ASX trading on the date of the Underwriting Agreement for a prescribed period;
- (ii) **(Company Share Price)** the share price of the Company as shown on the ASX is at a level which is 60% or less than the issue price of the Shares for a prescribed period;
- (iii) **(Change in law)** a change of law occurs which does or is likely to prohibit, restrict or adversely regulate the issue of Shares or materially reduces the level or likely level of valid applications under the Offer;
- (iv) **(Breach of significant contracts)** a significant or material contract referred to in the Offer documents is, without the prior consent of the Underwriter, breached, terminated, altered or voided;
- (v) **(Listing)** the Company ceases to be admitted to the Official List or the Company's ordinary shares are suspended from Quotation;
- (vi) **(Indictable offence)** an officer of the Company or a Related Body Corporate is charged with an indictable offence relating to a financial or corporate matter;
- (vii) **(Insolvency event)** an insolvency event occurs with respect to the Company or Related Body Corporate; and
- (viii) **(Disruption in financial markets)** there is a disruption to the Australian financial market, the effect of which is such as to make it, in the judgment of the Underwriter, impractical to promote the Offer or to enforce contracts to issue and allot the New Shares.

9.2 Related party disclosure

Pursuant to the Underwriting Agreement, the Underwriter has agreed to act as the underwriter to the Offers. In consideration of these services, the Company has agreed to pay the Underwriter the fees set out in Section 9.2(a). Mr Mark Lindh is a director of the Underwriter and he is also a son of the Company's non-executive director, Mr David Lindh. Consequently, Mr David Lindh is a related party of the Underwriter.

10. Additional Information

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include

general information in relation to all the assets and liabilities, financial position, profits and losses or prospectus of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company most recently lodged with ASIC before the lodgement of this Prospectus with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	Description of Announcement
08/07/2020	Appendix 3B
08/07/2020	Share Placement and Fully Underwritten Rights Offer
06/07/2020	Trading Halt
30/06/2020	Musgrave Project Update
26/06/2020	Response to ASX Price and Volume Query
02/06/2020	Receipt of R&D Tax Refund
22/05/2020	New Securities Trading Policy
30/04/2020	Quarterly Cashflow Report
30/04/2020	Quarterly Activities Report
07/04/2020	Exploration Update
13/03/2020	Half Yearly Report and Accounts
06/03/2020	Appendix 2A
27/02/2020	Notice under ASX Listing Rule 3.10A
20/02/2020	Change of Director's Interest Notice
11/02/2020	Change of Director's Interest Notice
11/02/2020	Investor Presentation February 2020
31/01/2020	Quarterly Activities Report & Appendix 5B
29/01/2020	Gold Assay Results Confirm Historic Drilling at Mt Venn
12/12/2019	Phase 1 Drilling Completed at Mt Venn Gold Project
26/11/2019	Results of Meeting
26/11/2019	2019 AGM Managing Director's Presentation
26/11/2019	2019 AGM Chairman's Address
25/11/2019	Phase 1 Drilling Commences at Mt Venn Gold Project
21/11/2019	Commencement of Two Phase Exploration Program at Mt Venn
14/11/2019	Woomera Successful in Co-funding Grant for Mt Venn

Date	Description of Announcement
30/10/2019	Quarterly Activities Report and Appendix 5B
25/10/2019	Appendix 3Y x 2
25/10/2019	Notice of Annual General Meeting/Proxy Form
15/10/2019	Appendix 3Y x 2
09/10/2019	Change of Director's Interest Notice
04/10/2019	Allotment of Shortfall Securities
02/10/2019	RC Drilling Results for Pilgangoora
01/10/2019	Change in substantial holding
01/10/2019	Change in substantial holding
27/09/2019	Appendix 4G & Corporate Governance Statement

10.2 No financial product advice

This document, and any document which accompanies it, are not, and may not be taken to be, financial product advice or a recommendation to acquire Shares. They have been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision you should consider all relevant information having regard to your own objectives, financial situation and needs, and consult your stockbroker or other professional adviser.

10.3 Authorised and unauthorised information and representations

No person is authorised to give any information or make any representation in relation to the Offers which is not contained in this document, or in any document that accompanies it, or in any release by Woomera Mining to ASX. Any information or representation in relation to the Offers which is not contained in this document or in any document that accompanies it may not be relied upon as having been authorised by Woomera Mining or any of its officers.

10.4 Directors' interests

Other than as set out in this Prospectus, no Director or any entity in which a Director is a partner or director, has, or has had in the last 2 years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to any Director or to any entity in which a Director is a partner or a Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with the formation or promotion of the Company or the Offers.

Interest in existing securities

As at the date of this Prospectus, the Directors have a direct or indirect interest in the following securities of the Company:

Shareholder	Shares	Options
Directors		
Mr Neville Martin	13,776,672	616,667*
Mr David Lindh OAM	20,365,863	2,000,166*
Mr Donald Triggs	8,610,401	2,000,000**
Mr Gerard Anderson	2,979,917	4,579,709***
Mr Joe Fekete	50,000	20,000*

* Listed Options with an exercise price of \$0.08 each and exercisable on or before 18 September 2021.

** Unlisted Options with an exercise price of \$0.20 each and exercisable on or before 22 February 2021.

*** Comprising 4,000,000 Options with an exercise price of \$0.20 each and exercisable on or before 22 February 2021 and 579,709 listed Options with an exercise price of \$0.08 each and exercisable on or before 18 September 2021.

Remuneration

Directors are entitled to be remunerated out of the funds of the Company, but the remuneration of non-executive Directors may not exceed a fixed sum per annum as may be determined by the Company in general meeting.

The Directors are currently or have been entitled to the following remuneration or directors' fees over the past 2 years:

Director	2018/2019 (A\$)	2019/2020 (A\$)
Mr Neville Martin	60,000	60,000

Mr David Lindh (OAM)*	40,000	40,000
Mr Donald Triggs**	202,575	182,317
Mr Gerard Anderson***	240,049	197,380
Mr Joe Fekete*	40,000	40,000

* Excludes committee fees

** Exploration Director

*** Managing Director

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company. The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

10.5 Interests of experts and advisers

Except as set out in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
 - (b) firm in which any of those persons is or was a partner; or
 - (c) company in which any of those persons is or was associated with,
- has, or has had in the 2 year period ending on the date of this Prospectus, any interest in:
- (d) the formation or promotion of the Company;
 - (e) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
 - (f) the Offers.

Adelaide Equity Partners Limited has acted as underwriter to the Offers. The fees to be paid for this service are set out in section 9.1(a). Adelaide Equity Partners Limited has not previously received payment for services to the Company prior to the date of this Prospectus.

The Company will also pay approximately \$30,000 in connection with the services provided to the Company in respect of the Placement and Offers for printing and distribution, and including share registry services provided by Computershare Investor Services Pty Limited.

CBW Partners have acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$20,000 (excluding GST and disbursements) in connection with the legal advice provided to the Company in respect of the Offer and the preparation or negotiation of documentation in connection with the Offer, including this Prospectus and associated documents. CBW Partners have acted for the Company prior to the work in connection with the Offers in respect of:

- (a) acting as legal advisors in relation to the preparation and lodgement of a prospectus dated 13 August 2019 for the offer of shares by the Company; and
- (b) providing legal advice to Company in relation to associated matters,

for a total remuneration of approximately \$68,920 excluding the amount detailed above.

10.6 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) has not made, or purported to make any statement in this Prospectus, or on which any statement made in this Prospectus is based, other than the statements referred in this Section 10.6;
- (c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this Section 10.6; and
- (d) to the maximum extent permitted by law, disclaims any responsibility or liability for any part of this Prospectus, other than a reference to it or a statement to be included in this Prospectus with their consent as specified in this Section 10.6.

Each of the following has consented in writing to being named in this Prospectus in the capacity noted below and in the form and context in which they have been named, and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) CBW Partners as legal adviser to the Company;
- (b) Adelaide Equity Partners Limited as Underwriter; and
- (c) Computershare Investor Services Pty Limited as the Company's share registry.

10.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$174,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Cost	A\$
ASIC fees	3,206

Cost	A\$
ASX fees	7,691
Legal fees	20,000
Underwriter fee and broker fees	113,076
Share registry, printing and distribution	30,000
Miscellaneous expenses	27
Total	\$174,000

These expenses have or will be paid by the Company, and assumes that the full subscription is raised

10.8 Further information

If you have any questions about your entitlement to New Securities, please contact either:

- (a) Woomera Mining Limited on 08 8232 6201 (within Australia) or +61 8 8232 6201 (outside Australia); or
- (b) your stockbroker or professional adviser.

11. Directors' Authorisation

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 10 July 2020



Mr Neville Martin
Chairman
WOOMERA MINING LIMITED

12. Defined Terms

In this Prospectus, the following words have the following meanings unless the context requires otherwise:

A\$ or \$	Australian Dollars.
ACST	Australian Central Standard Time.
Applicant	A Shareholder or other party who applies for New Securities pursuant to one or more of the Offers.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited (ACN 008 624 691, as the context requires.
Board	The board of Directors of the Company.
Business Day	Has the meaning given in the Listing Rules.
Broker Options	The Options to be issued to the Underwriter, subject to Shareholder approval, pursuant to the Underwriting Agreement with an issue price of \$0.0001 per Option and entitling the holder to acquire Shares in the Company at an exercise price of \$0.03 per Option on or before 30 June 2023 (and otherwise on the same terms as the New Options).
Cazaly Resources or CAZ	Cazaly Resources Limited (ACN 101 049 334) (ASX: CAZ)
Closing Date	The closing date of the Offers being 5:00pm (ACST) on 10 August 2020.
Company or Woomera Mining	Woomera Mining Limited (ACN 073 155 781)
Constitution	The Company's constitution as at the date of this Prospectus.
Corporations Act	<i>Corporations Act</i> 2001 (Cth).
Directors	The directors of the Company (and each a Director).
Eligible Shareholder	A registered holder of Shares with a registered address in Australia or New Zealand at the Record Date.
Entitlement	As defined in Section 2.2.
Entitlement & Acceptance Form	The Priority Offer Entitlement & Acceptance Form or the Public Offer Entitlement & Acceptance Form as the case may be,

	attached to or accompanying this Prospectus relating to the relevant Offer.
Existing Options	The Options the Company currently has on issue, being a total of 49,956,014 Options comprising: (a) 35,623,179 Options with an exercise price of \$0.08 each and exercisable on or before 18 September 2021; and (b) 14,332,835 unlisted Options with an exercise price of \$0.20 each and exercisable on or before 22 February 2021.
Ineligible Shareholder	A registered holder of Shares on the Record Date with a registered address in a country outside of Australia or New Zealand.
Listing Rules	The official listing rules of ASX Limited.
New Options	The Options to acquire Shares in the Company that are to be issued as free attaching options pursuant to the Offers.
New Securities	The New Shares and the New Options.
New Share	A Share to be issued pursuant to this Prospectus at the Offer Price.
Offer Price	The price payable for each New Share, being \$0.012 per New Share.
Offers or Offer	The Priority Offer, Shortfall Offer, and Public Offer.
Official List	The official list of ASX.
Options	An option to acquire a Share in the Company.
Placement	Means the placement of 21,000,000 Shares at an issue price of \$0.012 per Share to institutional, professional and sophisticated investors raising \$252,000 as announced to ASX on 8 July 2020.
Priority Offer	The offer of New Securities to Shareholders on the terms set out in Section 2.2.
Priority Offer Entitlement & Acceptance Form	The Priority Offer Entitlement & Acceptance Form attached to or accompanying this Prospectus relating to the Priority Offer.
Prospectus	The prospectus constituted by this document.
Public Offer	The offer of any New Securities remaining after allocation of the Priority Offer and the Shortfall Offer on the terms set out in Section 2.4.

Public Offer Entitlement & Acceptance Form	The Public Offer application form attached to or accompanying this Prospectus relating to the Public Offer.
Record Date	7.00pm ACST on 15 July 2020.
Quotation	Official quotation on ASX.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share as recorded in the register of the Company.
Share Registry	Computershare Investor Services Pty Ltd.
Shortfall Offer	The offer of New Securities to Shareholders on the terms set out in Section 2.3.
Shortfall Shares	Those New Shares forming Entitlements or part of Entitlements not accepted under the Priority Offer.
Underwriter	Adelaide Equity Partners Limited (ACN 119 059 559)
US	The United States of America.
US Person	Has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	The <i>United States Securities Act of 1933</i> , as amended.