



20 April 2021

ASX Announcement

PROSPECTUS LODGEMENT

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

1. an offer to Placement Subscribers of up to 49,999,992 Shares at an issue price of A\$0.017 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately \$850,000;
2. an offer to Placement Subscribers of up to 97,058,822 Shares at an issue price of A\$0.017 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, subject to Shareholder approval, to raise approximately \$1,650,000; and
3. an offer to Eligible Shareholders of up to 12,500,000 Shares at an issue price of A\$0.017 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, subject to Shareholder approval, to raise approximately \$212,500 (**SPP Offer**).

The SPP Offer opens on **Wednesday, 21 April 2021** and closes at 5.00pm ACST on **Monday, 24 May 2021**.

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

This ASX announcement was authorised for release by:

Jonathan W. Lindh

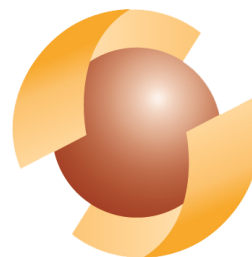
Company Secretary

Woomera Mining Limited

+61 8 8232 6201

jonathan.lindh@woomeramining.com.au

Woomera Mining Limited



(ACN 073 155 781) (ASX:WML)

Prospectus

For the Offers as follows:

- (1) an offer to Placement Subscribers of up to 49,999,992 Shares at an issue price of A\$0.017 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately \$850,000 (**Tranche 1 Placement**);
- (2) an offer to Placement Subscribers of up to 97,058,822 Shares at an issue price of A\$0.017 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, subject to Shareholder approval, to raise approximately \$1,650,000 (**Tranche 2 Placement**); and
- (3) an offer to Eligible Shareholders of up to 12,500,000 Shares at an issue price of A\$0.017 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, subject to Shareholder approval, to raise approximately \$212,500 (**SPP Offer**).

OPENING DATE: Wednesday 21 April 2021

CLOSING DATE: 5.00pm ACST on Monday 24 May 2021

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.

Table of Contents

Important Notices	4
Chairman's Letter	9
Key Information	10
Corporate Directory	12
1. Overview of the Company.....	13
1.1 Woomera Mining Limited	13
1.2 Mt Venn Gold Project.....	14
1.3 Three Bears Gold Prospect.....	15
1.4 Mt Venn PGE & Ni-Cu Project – (80% WML: 20% CAZ)	16
2. Details of the Offer.....	17
2.1 The Offers	17
2.2 Placement	17
2.3 SPP Offer	18
2.4 Oversubscription of the SPP Offer.....	18
2.5 Eligibility	18
2.6 Applications	19
2.7 Offers in Australia and New Zealand	20
2.8 Custodians and nominees	21
2.9 Non-Renounceable Offers.....	23
2.10 Issue of New Securities under the Offers.....	23
2.11 ASX Quotation.....	24
2.12 Further Taxation implications	24
3. Purpose and Effect of the Offers.....	24
3.1 Purpose of the Offers	24
3.2 Effect of the Offers	25
3.3 Effect of the Offers on capital structure	26
3.4 Dilution	27
3.5 Effect of the Offers on financial position	28
3.6 Effect of the Offers on the control of the Company.....	29
4. How to participate in the SPP Offer	30
4.1 Applying under the SPP Offer	30
4.2 Lapse of rights.....	31
4.3 Payment	31
4.4 Effect of application	32

5.	Rights and Liabilities Attaching to New Shares	32
5.1	Rank equally	33
5.2	Voting rights.....	33
5.3	Dividends.....	33
5.4	Meetings and notices	33
5.5	Winding up.....	33
5.6	Transfer of shares	34
5.7	Future increases in Capital	34
5.8	Variation of rights	34
6.	Rights and Liabilities Attaching to New Options.....	34
6.1	Entitlement	34
6.2	Exercise	34
6.3	Rank equally.....	35
6.4	Rights attaching to Options.....	35
6.5	Quotation of the Options	35
6.6	Compliance with Listing Rules	35
7.	Risk Factors	35
7.1	Introduction	35
7.2	Specific risks	36
7.3	General risks	42
8.	Additional Information.....	44
8.1	Continuous disclosure obligations.....	44
8.2	No financial product advice	47
8.3	Authorised and unauthorised information and representations.....	47
8.4	Market price of shares	47
8.5	Directors' interests	48
8.6	Interests of experts and advisers.....	50
8.7	Consents.....	51
8.8	Expenses of the Offers	52
8.9	Financial forecasts	52
8.10	Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship.....	52
8.11	Further information.....	53
9.	Directors' Authorisation.....	53
10.	Defined Terms.....	54

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 20 April 2021. 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. 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 7 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 either continuously quoted securities or options to acquire 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 Mineral Resources and Ore Reserves. **Refer to the 'Risk Factors' in Section 7 for more detail.**

Application of ASIC Class Order on Share Purchase Plans

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. The ASIC Instrument allows a body which is admitted to the official list of the ASX not to comply with Part 6D.2 or 6D.3 of the Act (other than sections 736 and 738) for an offer of shares for issue under a purchase plan, allowing the share purchase plan to be conducted without the use of a prospectus subject to compliance with the conditions of the ASIC Instrument.

The Company is unable to rely on the ASIC Instrument because the SPP Options proposed to be issued under the SPP Offer are a new class of securities not quoted on the ASX and are not covered by the disclosure and advertising relief that is the subject of the ASIC Instrument. Accordingly, the Company is undertaking the SPP Offer under this Prospectus.

Conditional Offers

The issue of New Shares and New Options under the Tranche 2 Placement and New Options under the SPP Offer is subject to Shareholder approval being obtained at the General Meeting. No New Shares or New Options will be issued pursuant to the Tranche 2 Placement or the SPP Offer until such time as the required Shareholder approval has been obtained.

In the event the Shareholders do not approve the resolutions at the General Meeting, the Company will not issue any New Shares or New Options under the Tranche 2 Placement or SPP Offer.

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.

Prospectus availability

This Prospectus will be issued as an electronic Prospectus. An electronic copy of this Prospectus can be downloaded from www.woomeramining.com.au and www.asx.com.au, and complies with the conditions detailed at paragraph 107.21 of *ASIC Regulatory Guide 107*.

In 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 Application 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.

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 Application 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 Application 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 10. All references to time are references to ACST unless otherwise specified.

Privacy

If you complete an Application 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 Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application 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.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus. A fee may be charged for access and such requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Kevin Seymour, Managing Director of the Company. Mr Seymour is a

Member of the Australasian Institute of Mining and Metallurgy who has over thirty five years' experience in the field of activity being reported. Mr Seymour 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 Seymour 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

20 April 2021

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 to participate in a Share Purchase Plan to raise up to \$212,500.

If you are an existing Eligible Shareholder, you are invited to subscribe to up to \$30,000 in aggregate of shares in the Company at 1.7 cents per share, with one (1) free attaching option for every two (2) shares subscribed for and issued under the offer, exercisable at 3.5 cents each.

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 147,058,814 Shares to raise a total of approximately \$2,500,000 on the same basis as the offer in this Prospectus.

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

Use of Funds	Amount (A\$)
Exploration expenditure in relation to Mt Venn Gold Project	2,000,000
Working Capital	467,500
Expenses of the Offers	245,000
Total	\$2,712,500

The Company intends to use the funds raised to continue its exploration programs at its 80% owned Mt Venn project. 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 Ian Gordon
Chairman

Key Information

Summary of the Offers

Offer Price of New Shares	\$0.017 per New Share.
Maximum number of New Securities to be issued under the Offers	(a) Up to 159,558, 824 New Shares. (b) Up to 79,779,412 New Options.
Maximum number of Securities on issue immediately after Completion of the Offers	(a) Approximately 499,745,458 Shares (based on the Company's undiluted share capital as at 16 April 2021, without taking into account the impact of rounding).* (b) Approximately 223,868,757 Options (refer to Section 6 for further information regarding the terms and conditions of the exercise of the New Options).
Maximum amount to be raised from the Offers	\$2,712,500

* This figure assumes no further Shares are issued prior to the Record Date.

Indicative Offer timetable

The indicative timetable for the Offers is as follows.

Date	Event
Thursday, 8 April 2021	Trading Halt
	Tranche 1 Placement Opens
At 7:00pm (ACST) on Friday, 9 April 2021	Offer Record Date
Monday, 12 April 2021	Offers and Placement Announcement Date Lodgement of Appendix 3B (Offers) with ASX
Thursday, 15 April 2021	Settlement of Tranche 1 Placement
Monday, 19 April 2021	Tranche 1 Placement Allotment Date Issue of New Securities under the Tranche 1 Placement

Date	Event
Tuesday, 20 April 2021	Lodgement of Prospectus with ASIC and ASX
	Despatch of General Meeting documentation
Wednesday, 21 April 2021	SPP Offer Opening Date SPP Offer opens Prospectus and SPP Application Form despatched to Eligible Shareholders
Friday, 21 May 2021	General Meeting
At 5:00pm (ACST) on Monday, 24 May 2021	SPP Offer Closing Date Settlement of Tranche 2 Placement (subject to required Shareholder approval being obtained at General Meeting)
Wednesday, 26 May 2021	Announcement of SPP Offer Results Company announces results of the SPP Offer and notifies ASX of under-subscriptions (if any)
	Tranche 2 Placement Allotment Date Issue of New Securities under Tranche 2 Placement (subject to required Shareholder approval being obtained at General Meeting)
Monday, 31 May 2021	SPP Offer Allotment Date Issue of SPP Shares and SPP Options under the SPP Offer
	Lodgement of Appendix 2A with ASX
Tuesday, 1 June 2021	SPP Offer Trading Date Quotation and normal trading of SPP Shares and SPP Options
Thursday, 3 June 2021	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 Record Date to ensure their entitlement to participate in the Offers is assured.

Corporate Directory

Directors

Mr Ian Gordon (*Non-Executive Chairman*)
Mr Kevin Seymour (*Managing Director*)
Mr David Lindh OAM (*Non-Executive Director*)
Mr David Richards (*Non-Executive Director*)

Secretary

Mr Jonathan Lindh

Chief Financial Officer

Mr Joe Fekete

ASX Code: WML

Registered Office

Suite 116, 147 Pirie Street
Adelaide SA 5000

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

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 (**Woomera, WML** or the **Company**) is a South Australian based ASX listed exploration company. Under new management it has now opened a technical office in West Perth, Western Australia to better service its portfolio of precious metal (gold + PGE) and base metal (Cu + Ni) projects in Western Australia.

Woomera's flagship project is its 80% owned Mt Venn Gold + PGE/Ni-Cu Joint Venture (**Mt Venn Project**) in Western Australia. The Mt Venn Project (see Figure 1) encompassing over 366km² of granted tenure within a highly prospective, underexplored greenstone belt located in a world class gold and nickel province.

Elsewhere, the Company retains key tenements in the South Australian Gawler Craton and the Musgrave Province that fit with its new precious metal and base metal commodity focus while it undertakes a strategic review of its lithium project portfolio located throughout Western Australia.

The 100% owned Labyrinth Project in the Gawler Craton is prospective for Olympic Dam (IOCG) Cu-Au deposits. Currently deeper drilling into a 1.0km x 0.5km coincident gravity/magnetic anomaly is planned. Heritage clearance negotiations are continuing and a funding partner will be sought once access is secured.

The 100% owned Musgrave Project in South Australia covers over 2000km² of poorly explored intrusive mafic/ultramafic sills prospective for magmatic Ni-Cu sulphides similar to Oz Minerals' West Musgrave Project. Oz Minerals report Ore Reserves of 253Mt at 0.32% Ni + 0.35% Cu for the Nebo-Babel deposits⁽¹⁾ within its West Musgrave Project. Woomera is currently seeking South Australian Government AEI funding and/or a farm-in/JV partner to advance drilling over two defined magnetic anomalies within its Musgrave Project.

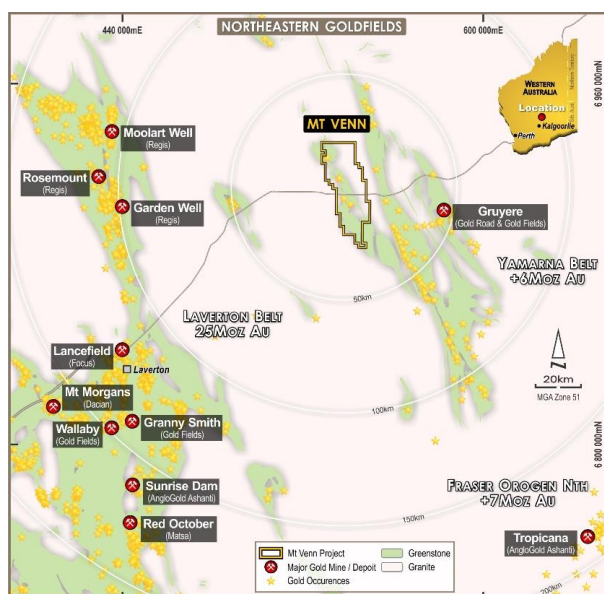


Figure 1. Mt Venn project location within the Western Australian NE Goldfields

¹ See OZ Minerals' Mineral Resource and Ore Reserve Statement ASX Release for the West Musgrave Project – Nebo-Babel Deposits dated 9 December 2020

1.2 Mt Venn Gold Project

The Company completed the acquisition of its 80% interest in the Mt Venn Project from Cazaly Resources (ASX: CAZ) in September 2019.

The Mt Venn Project is located 125km northeast of Laverton in Western Australia and 40km west of the 7Moz Yamarna Gold Camp⁽²⁾, including the Gruyere Gold Mine owned by Gold Fields of South Africa and Gold Road Resources (ASX: GOR). The Mt Venn Project represents a consolidated, highly prospective, yet largely under-explored land package comprising over 366km² of granted tenure and over 50km strike in a world class gold and nickel province.

The large dominant land position has enabled Woomera to adopt a systematic and methodical approach to its exploration by combining all historical exploration data while creating new litho-structural interpretations to define a pipeline of gold exploration targets worthy of further exploration drilling.

Immediate drill ready gold targets are now defined at Three Bears, while a suite of untested gold in soil anomalies throughout the 50km strike of the project are to be field validated, mapped and prioritised for drill testing during FY2022 (see Figure 2).

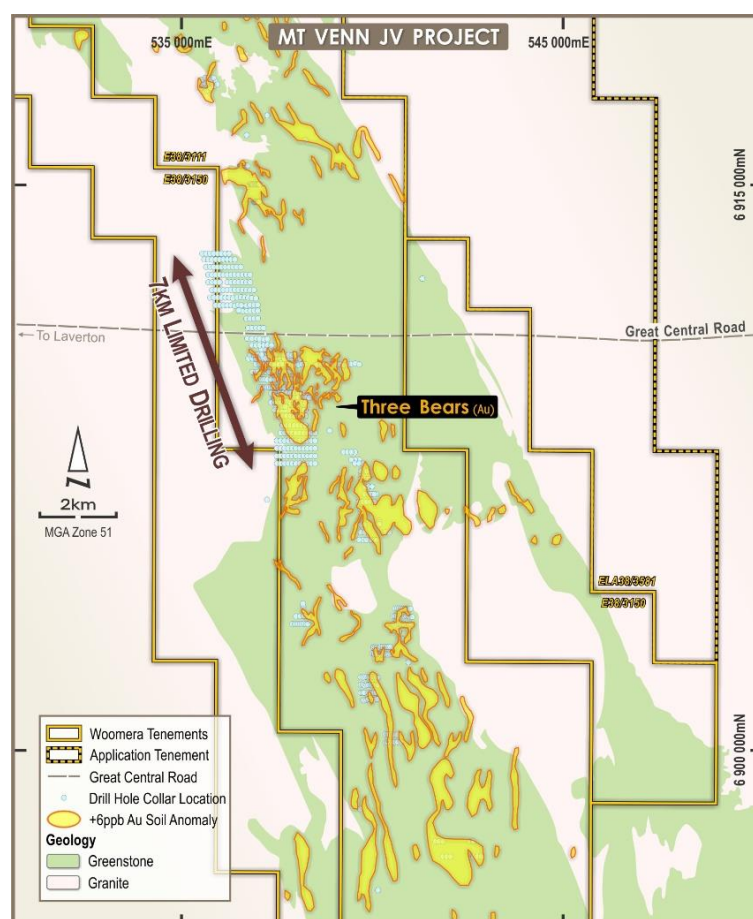


Figure 2: Anomalous soil targets throughout the Mt Venn Project and the limited extend of drilling over the Three Bears Prospect

² See Gold Road's December 2020, Mineral Resource and Ore Reserve Statement ASX Release dated 16 February 2021

1.3 Three Bears Gold Prospect

Woomera has identified a 7km long anomalous gold trend at the Three Bears Prospect where historical shallow Aircore drilling intersections up to 18m at 0.3 g/t Au⁽³⁾ to end of hole are yet to be followed up. Predicted shallow northerly plunging shoots remain untested below limited historical intersections including 19m at 1.0 g/t Au⁽³⁾. Woomera is proposing to drill an aggregate 8,500m of RC drilling into the southern 4km strike of the Three Bears Prospect to test for significant, deeper, economic gold mineralisation (Figure 3).

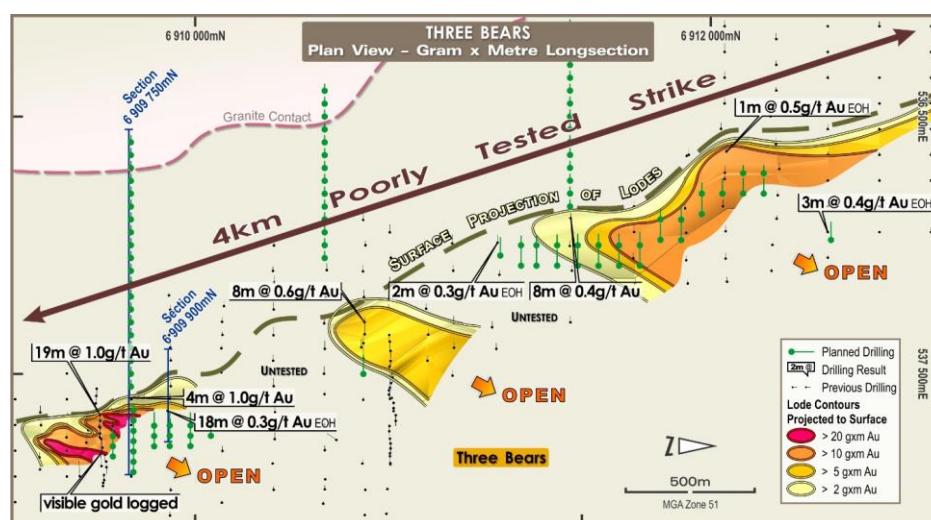


Figure 3: Contoured gold anomalism over Three Bears Prospect with proposed drilling highlighted

Woomera also plans to explore for mineralised repeats located within the footwall of the Three Bears lodes, on or near the granite-greenstone contact which is predicted to lie 500m to the west. The prospective granite-greenstone contact is yet to be explored despite significant shallow laterite mineralisation (up to 4m at 1.0 g/t Au)⁽³⁾ being recorded in the area (Figure 4). Approximately 2,700m of Aircore drilling is envisaged.

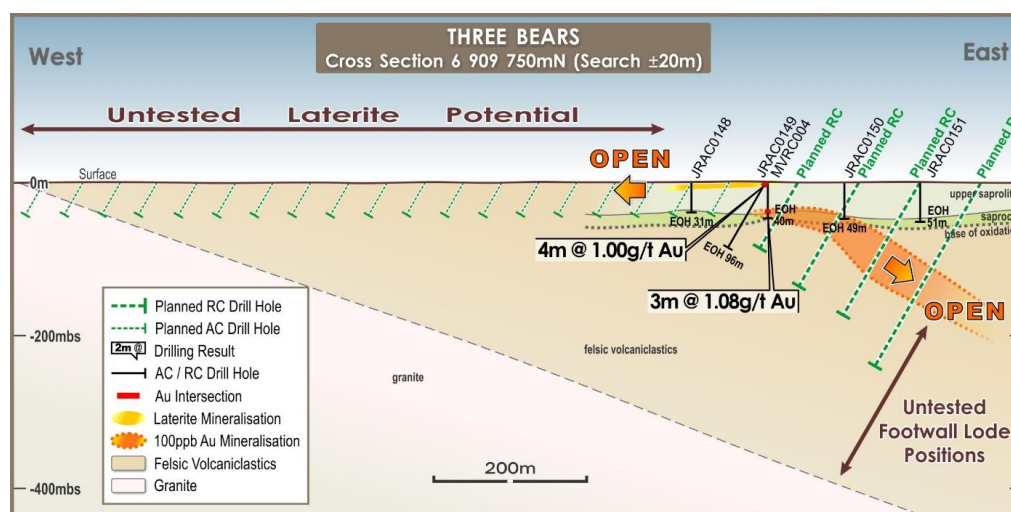


Figure 4: Cross section through Three Bears Prospect, highlighting the known mineralisation and the untested footwall potential, to be followed up with reconnaissance Aircore drilling and deeper RC drilling

³ Woomera Mining; 2021: ASX Release, Mt Venn JV Update – Chapman's Reward RC Drilling, dated 12 February 2021 rounded to one decimal place. Assays previously reported by Cazaly Resources (ASX: CAZ) in 2017, see their ASX Releases dated 27/2/2017 and 31/10/2017

1.4 Mt Venn PGE & Ni-Cu Project – (80% WML: 20% CAZ)

In the northern sector of the Mt Venn Project Woomera has outlined three anomalous PGE/Ni-Cu mafic sills, collectively referred to as the Mt Cumming Sill Complex. Individual sills including Mt Warren measure 5km x 2km across (Figure 5). The intrusive sill complex is known to be fertile based upon adjacent semi-massive base metal intersections up to 21m at 0.63% Cu & 0.2% Ni⁽⁴⁾ from Winchester immediately to the west and 48m at 0.8% Cu & 0.2% Ni⁽⁵⁾ reported from Mt Venn (to the south). Within the sill complex six priority untested electromagnetic anomalies (EM) that are supported by significant plus 9ppb Pt in soils (up to 27ppb Pt)⁽⁶⁾ and highly anomalous rock chips up to 3.2% Cu and 8.4 g/t Au⁽⁷⁾ are proposed for further exploration. Ground EM is planned to refine the depth to conductive targets of the EM anomalies before following up with deeper RC and diamond drilling in 1HFY2022. Approximately 8 to 10 holes for up to 4,000m are envisaged as a first pass test.

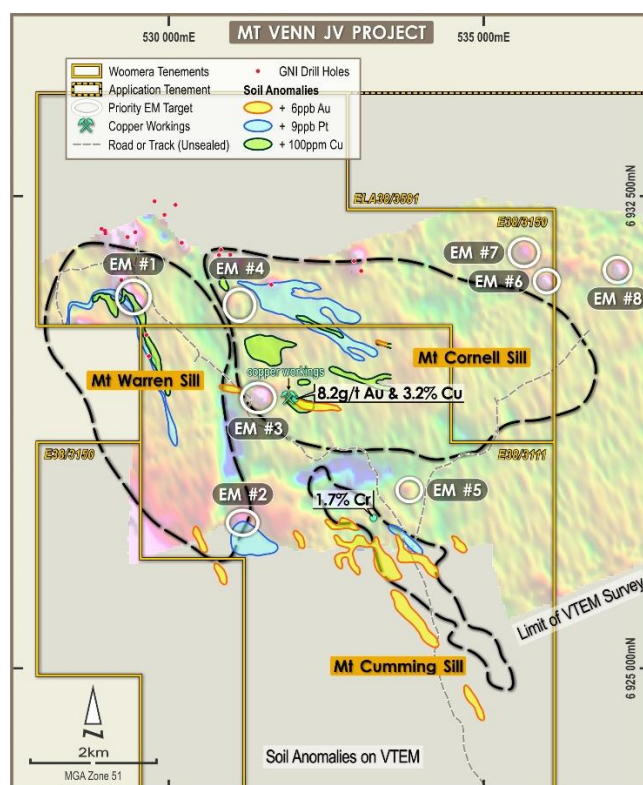


Figure 5: Airborne EM image overlay by the mapped extent of the intrusive sill complexes at Mt Cumming and the associated anomalous soil and rock chip sampling data

⁴ See Ausgold Limited - ASX Release, Corporate RIU Presentation, dated February 2021

⁵ See Great Boulder Resources - ASX Release, RIU Presentation, dated February 2021

⁶ Helix Resources; 2000 - 2002: Jutson Rocks Annual Technical Reports for the years ending 2000 - 2002 – WAMEX Open File Reports A064707 + A064708 + A066357

⁷ Elmina NL; 1995 -1998: Annual Technical Reports for the years ending 1995-1998 - WAMEX Open File Reports A051251+ A058034

2. Details of the Offer

2.1 The Offers

The Offers comprise:

- (a) the Tranche 1 Placement to Placement Subscribers;
- (b) the Tranche 2 Placement to Placement Subscribers; and
- (c) the SPP Offer to Eligible Shareholders.

Further information regarding the Tranche 1 Placement, Tranche 2 Placement and the SPP Offer is set out in Sections 2.2 to 2.4 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 5 and 6 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 Placement

As previously announced to ASX on 12 April 2021, the Company:

- (a) has undertaken a placement to sophisticated and professional investors (**Placement Subscribers**) to raise approximately \$850,000 through the issue of 49,999,992 Shares at an issue price of \$0.017 (**Tranche 1 Placement**), using its existing placement capacity:
 - (i) under ASX Listing Rule 7.1 for the issue of 16,028,001 Shares; and
 - (ii) under ASX Listing Rule 7.1A for the issue of 33,971,991 Shares; and
- (b) subject to obtaining Shareholder approval at the General Meeting, intends to undertake a further placement to Placement Subscribers to raise \$1,650,000 through the issue of 97,058,822 Shares at an issue price of \$0.017 (**Tranche 2 Placement**),

(collectively, the “**Placement**”).

Further details of the Placement are set out in the Company’s ASX announcement entitled dated 12 April 2021, which is available on the Company’s ASX announcements platform (ASX:WML).

The Company therefore offers one (1) free attaching Option (**Placement Options**) for every two (2) Shares subscribed for and issued under the Tranche 1 Placement and the Tranche 2 Placement (with the Tranche 2 Placement Options being subject to Shareholder approval).

Accordingly, both:

- (a) the issue of Shares under the Tranche 2 Placement; and

(b) the issue of Tranche 2 Placement Options,

are subject to Shareholder approval being obtained at the General Meeting.

The Placement Options will only be issued to the Placement Subscribers, and will be issued on the terms and conditions set out in Section 6 of this Prospectus (with the Tranche 2 Placement Options being subject to the required shareholder approval). All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

2.3 SPP Offer

As announced on 12 April 2021, the Company is undertaking an offer of Shares and SPP Options to Eligible Shareholders pursuant to a share purchase place (**SPP** or **Share Purchase Plan**).

By this Prospectus, the Company offers for subscription up to 12,500,000 Shares (**New Shares**) at \$0.017 per New Share (**Offer Price**), together with one (1) free attaching Option for every two (2) New Shares subscribed for and issued (**SPP Options**), to raise up to \$212,500 (**SPP Offer**).

Eligible Shareholders have the opportunity to apply for a maximum of \$30,000 worth of Shares (representing 1,764,706 Shares at an issue price of \$0.017 per Share), together with one (1) free attaching SPP Option for every two (2) Shares subscribed for and issued. This is a 10.5% discount to WML's last closing price of \$0.019 prior to the announcement of the SPP.

The issue of the SPP Options is subject to Shareholder approval being obtained at the General Meeting.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5 for further information regarding the rights and liabilities attaching to the Shares.

All of the SPP Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6 of this Prospectus. All Shares issued on conversion of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

2.4 Oversubscription of the SPP Offer

In relation to the SPP Offer only, the Company reserves the right to scale back applications in its absolute discretion. It is intended that as many Eligible Shareholders as possible will have the opportunity to participate in the SPP Offer, however there is no guarantee that all Eligible Shareholders who subscribe for New Securities under the SPP Offer will have their Applications accepted in part or in full. Any level of oversubscriptions will be scaled back and all excess application monies will be refunded by cheque to the Applicant's address on the register as soon as practicable following the SPP Offer Allotment Date. All scale back decisions made by the Board are final.

2.5 Eligibility

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

(a) who were registered holders of Shares on the Record Date; and

(b) whose registered address was in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for in aggregate a parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

2.6 Applications

An application for the SPP Offer must be made on the Application Form which shall be sent to all Eligible Shareholders. Pursuant to the SPP Offer, Eligible Shareholders may apply for in aggregate a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase Shares under the SPP Offer:

	SPP Application Amount	Number of Shares which may be purchased	Number of free SPP Options
Offer A	\$2,500	147,059	73,530
Offer B	\$5,000	294,118	147,059
Offer C	\$10,000	588,236	294,118
Offer D	\$15,000	882,353	441,177
Offer E	\$20,000	1,176,471	588,236
Offer F	\$30,000	1,764,706	882,353

Where the amount applied for results in a fraction of a Security the number of Shares and free attaching SPP Options issued will be rounded up to the nearest whole Security.

Any application monies received for more than an Applicant's final allocation of Shares, including any scale back of the amount of Shares applied for by the Applicant at the discretion of the Board of the Company will be refunded (only where the amount is \$1.00 or greater).

Eligible Shareholders may apply under the SPP Offer by completing the SPP Application Form accompanying this Prospectus in accordance with the instructions outlined on the Application Form. Eligible Shareholders are encouraged to submit their Application Form as early as possible, as the Directors reserve the right to close the SPP early if oversubscribed.

If you require assistance in completing a SPP Application Form, please contact the Company directly on 08 8232 6201 (within Australia) or +61 8 8232 6201 (outside Australia).

2.7 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 laws 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 2.7; 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 Application 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 Application 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 Application Form to any person outside of Australia or New Zealand (other than to Eligible Shareholders).

2.8 Custodians and nominees

Eligible Shareholders who hold Shares as a "custodian" (as defined in *ASIC Instrument 2019/547*) (**Custodian**) may participate in the SPP Offer on behalf of one or more persons on behalf of whom the Custodian holds Shares (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the SPP Offer with a total application price exceeding A\$30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by *ASIC Instrument 2019/547* section 8(3) (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,on the Record Date, and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;

- (d) that each Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (h) that a copy of the SPP Offer was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

For the purposes of *ASIC Instrument 2019/547* you are a ‘Custodian’ if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian Financial Services Licence (**AFSL**) covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an AFSL covering the provision of a custodial or depository service;
- (c) holds an AFSL covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or

- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see Section 2.6 above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company during the Offer period.

Woomera Mining reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company also reserves the right to reject applications in accordance with these terms and conditions.

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 Custodian, 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 Custodian or 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 Custodian or nominee, may not participate in the Offers and the Custodian or 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.

2.10 Issue of New Securities under the Offers

New Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

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

Pending the issue of the 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 by the Corporations Act. The Company, however, will be entitled to retain

all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the SPP Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

2.11 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.

In the event that the Company receives sufficient applications to meet the requirements for Quotation of another class of Securities under the ASX Listing Rules, application for official Quotation of the SPP Options and the Placement Options will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant official Quotation of the SPP Options and the Placement Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the SPP Options and the Placement Options and will remain as unlisted Securities in accordance with the rights attaching to those New Securities on the date of issue.

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.

2.12 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 issue of New Shares through the Placement and the SPP Offer, are expected to provide the Company with approximately \$2,712,500 in additional capital (before costs of the issue) on a fully subscribed basis. No funds will be raised from the issue of the Placement Options or SPP Options as they are being issued free to subscribers under the Placement and the SPP Offer.

The Company intends to allocate the funds raised under the Placement and the SPP 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 the SPP Offer, the Company will reduce its expenditure proportionally as required.

Source of Funds	Amount (A\$)
Tranche 1 Placement	850,000
Tranche 2 Placement	1,650,000
SPP Offer (fully subscribed)	212,500
Proposed funds on completion of the Offers	\$2,712,500

Use of Funds	Amount (A\$)
Exploration expenditure in relation to Mt Venn Gold Project	2,000,000
Working Capital	467,500
Expenses of the Offers	245,000
Total	\$2,712,500

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.

On completion of the SPP Offer, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the SPP Offer is not fully subscribed, the Company will scale back the exploration work set out above and/or delay some of the work, while it seeks alternative sources of funding. Subject to the results of the exploration work to be undertaken, additional funding may be required to advance the projects as deemed appropriate.

3.2 Effect of the Offers

The principal effects of the Offers will be to, assuming the Company issued the maximum number of Shares under the SPP Offer will be to:

- (a) increase the Company's current cash reserves after the Offers by approximately \$2,467,500 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 7 April 2021 (the last practicable trading day prior to announcement of the Offers).	340,186,644
Number of Shares to be issued to sophisticated and professional investors under the Placement.	147,058,814
(a) Maximum number of Shares to be issued under Tranche 1 of the Placement.	49,999,992
(b) Maximum number of Shares to be issued under Tranche 2 of the Placement (subject to Shareholder approval).	97,058,822
Maximum number of Shares to be issued under the SPP Offer.	12,500,000
Maximum number of Shares on issue following the Placement and the SPP Offer.	499,745,458
Options	Number
Number of Existing Options on issue at 7 April 2021.	144,089,350
Number of Options to be issued to sophisticated and professional investors under the Placement.	73,529,407
(a) Maximum number of Options to be issued under Tranche 1 of the Placement.	24,999,996
(b) Maximum number of Options to be issued under Tranche 2 of the Placement (subject to Shareholder approval).	48,529,411
Maximum number of Options to be issued under the SPP Offer.	6,250,000
Maximum number of Options on issue following the Offer.	223,868,757
Shares resulting from exercise of Options	Number
Maximum number of Shares to be issued on exercise of New Options (assuming all New Options are exercised by the Exercise Date and applicable Shareholder approvals are granted).	79,779,407

Maximum number of Shares on issue following the exercise of all New Options (assuming no other issue of Shares by Woomera Mining).	579,524,865
--	-------------

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

3.4 Dilution

Shareholders should note that if they do not participate in the SPP Offer, their shareholdings are likely to be diluted at the conclusion of the Offers (assuming the Offers are fully subscribed and Shareholder approval is obtained for the Tranche 2 Placement), as compared to their holdings and number of Shares on issue as at the date of the Prospectus.

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

Examples of how the dilution may impact Shareholders is set out in the table below. The dilutionary effect shown in scenario "A" assumes full participation in the SPP Offer and scenario "B" assumes no participation in the SPP Offer.

Holder	Holding as at Record Date	% as at Record Date	% as at date of the Prospectus	% if Tranche 2 Placement receives Shareholder Approval		% if Tranche 2 Placement does not receive Shareholder Approval	
				A	B	A	B
Shareholder 1	50,000,000	14.70%	12.81%	10.36%	10.01%	12.85%	12.42%
Shareholder 2	15,000,000	4.41%	3.84%	3.35%	3.00%	4.16%	3.72%
Shareholder 3	4,000,000	1.18%	1.03%	1.15%	0.80%	1.43%	0.99%
Shareholder 4	500,000	0.15%	0.13%	0.45%	0.10%	0.56%	0.12%

Notes:

- (1) The dilutionary effect shown in the table assumes that the example Shareholders did not participate in the Tranche 1 Placement.
- (2) The dilutionary effect shown in the table is the maximum percentage on the assumption that the Company raises an aggregate of \$212,500 under the SPP Offer.
- (3) The dilutionary effect shown in the table assumes that no existing Options are exercised prior to the completion of the Offers.

3.5 Effect of the Offers on financial position

A principal effect of the Offers on the Company, assuming that all Placement Entitlements and SPP Entitlements taken up, will be that cash reserves will increase from \$464,665 as at 31 March 2021 (unaudited) to \$2,932,165 based on the pro forma balance sheet as at 31 March 2021 (assuming that the Offers were completed as at this date) set out below.

A pro forma balance sheet as at 31 March 2021 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 Offers were completed as at 31 May 2021).

The pro forma balance sheet has been prepared on the basis that the SPP Offer is fully subscribed, and there have been no material movements in assets and liabilities of the Company between 31 March 2021 and the date of this Prospectus other than:

- (a) impact of the Placement (net of expenses) on the cash balance;
- (b) impact of the SPP Offer (net of expenses) on the cash balance; and
- (c) expenses of the Offers of approximately \$245,000.

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 31 March 2021

	30 June 2020 (audited)	31 December 2020 (reviewed)	31 March 2021 (unaudited)	31 March 2021 (post Placement and SPP) (unaudited)
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	253,370	937,671	464,665	2,932,165
Trade and other receivables	35,202	50,445	5,550	5,550
Other financial assets	-	-	11,158	11,158
TOTAL CURRENT ASSETS	288,572	988,116	481,373	2,948,873
NON-CURRENT ASSETS				
Plant and equipment	12,186	10,936	11,337	11,337
Right of Use Asset	42,775	24,443	15,277	15,277
Exploration and evaluation assets	4,320,236	4,632,348	4,743,051	4,743,051
TOTAL NON-CURRENT ASSETS	4,375,287	4,667,167	4,769,665	4,769,665
TOTAL ASSETS	4,663,859	5,655,283	5,251,038	7,718,538

CURRENT LIABILITIES				
Trade and other payables	316,736	300,104	111,405	111,405
Right of Use Lease Liability	37,386	25,443	16,009	16,009
Provisions	41,112	-	2,419	2,419
Other Liabilities	18,636	-	-	-
TOTAL CURRENT LIABILITIES	413,870	325,547	129,833	129,833
NON-CURRENT LIABILITIES				
Right of Use Lease Liability	6,452	-	-	-
TOTAL NON-CURRENT LIABILITIES	6,452	-	-	-
TOTAL LIABILITIES	420,322	325,547	129,833	129,833
NET ASSETS				
	4,243,537	5,329,736	5,121,205	7,588,705
EQUITY				
Share Capital	10,099,689	11,834,650	11,834,650	14,302,150
Reserves	414,880	669,174	669,174	669,174
Accumulated losses	(6,271,032)	(7,174,088)	(7,382,619)	(7,382,619)
TOTAL EQUITY	4,243,537	5,329,736	5,121,205	7,588,705

Notes:

- (1) The Placement as announced on 12 April 2021 raised \$2.5 million through the issue of 147,058,814 fully paid ordinary shares at an issue price of \$0.017 per share (assuming shareholder approval is obtained for the Tranche 2 Placement).
- (2) In the event that the maximum number of New Shares is issued under the Offers, the Company's cash and issued capital balances will increase by approximately \$2,467,500.
- (3) The Company will also pay the expenses of the Placement and the SPP of approximately \$245,000.
- (4) The Pro Forma Balance Sheet does not reflect the issue or exercise of any of the New Options, and the post-Placement and SPP position is as at immediately following completion of the Offers.
- (5) The values in respect of the Placement and the SPP 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

Subject to the Company obtaining Shareholder approval for the Tranche 2 Placement, resulting in changes to each Eligible Shareholders' shareholding following the Record Date:

- (a) if all Eligible Shareholders take up their full Entitlement under the SPP Offer, 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; and
- (b) if an Eligible Shareholder does not take up all of their Entitlement under the SPP Offer, 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 SPP 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, 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	33,411,548	9.82%
Adelaide Equity Partners Ltd	24,614,441	7.24%

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

Holder	Holding as at date of Prospectus	% as at date of Prospectus	% post Offers if SPP Offer not taken up	% post Offers if SPP Offer taken up
Davan Nominees Pty Ltd	33,411,548	9.82%	6.69%	7.04%
Adelaide Equity Partners Ltd	24,614,441	7.24%	4.93%	5.28%

* The dilutionary effect shown in the table is the maximum percentage on the assumption of full participation in the SPP Offer.

The above table assumes that the Tranche 2 Placement receives Shareholder approval at the General Meeting, and the dilutionary effect of the SPP is detailed on the basis of the resulting total capital of the Company. For information regarding the effect on the capital of the Company and dilution of Shareholders where the Tranche 2 Placement does not receive Shareholder approval, see Section 3.4.

4. How to participate in the SPP Offer

4.1 Applying under the SPP Offer

To subscribe for New Securities under the SPP Offer, please:

- (a) complete the accompanying **SPP Application Form** according to the instructions on the form; 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 4.3.

If you apply and pay via BPAY, you do not need to return the SPP Application Form, you simply need to make payment in accordance with the instructions on the accompanying the SPP Application 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 SPP 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 SPP Offer Allotment 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 SPP Application Form to be received prior to the Closing Date, and would encourage Applicants to use BPAY.

4.2 Lapse of rights

If you decide not to apply for SPP Shares or fail to do so by the Closing Date, your Entitlement will lapse. You will receive no benefit or New Securities.

4.3 Payment

Payments must be made with your SPP Application Form 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 SPP Application Forms, together with your cheque or bank draft for the appropriate application monies (at \$0.017 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 SPP Application Form to be received prior to the Closing Date.

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

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

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.

4.4 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 Application Form;
- (b) acknowledge the statement of risks in Section 7 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. 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.

5.1 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.

5.2 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).

5.3 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.

5.4 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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.

6. Rights and Liabilities Attaching to New Options

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

6.1 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 New Option shall be \$0.035 (**Exercise Price**).

6.2 Exercise

The Options will expire on 31 May 2024 (**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 15 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 and for which cleared funds have been received by the Company; and

- (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.

6.3 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.

6.4 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 opinion, 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.

6.5 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.

6.6 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.

7. Risk Factors

7.1 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 7 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.

7.2 Specific risks

(a) Exploration and Development

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

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

(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 interpretations on ore continuity from a drilling pattern believed to be adequate by the supervising Competent Geologists to predict the continuity of mineralisation.

(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 7.2(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 Ore Reserve 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, including scoping. These studies will be undertaken within parameters designed to determine the economic feasibility of the project. Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences.

(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 7.2(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 6 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 7.2(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**

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 ongoing 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.

7.3 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, pandemics 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.

8. Additional Information

8.1 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
19/04/2021	Issue of Tranche 1 Placement Shares & Options
14/04/2021	Change in substantial holding
12/04/2021	Appendix 3B - Placement and SPP
12/04/2021	Placement and SPP
08/04/2021	Trading Halt
17/03/2021	Investor Presentation
09/03/2021	Half Yearly Report and Accounts

Date	Description of Announcement
12/02/2021	Mt Venn JV Update – Chapman’s Reward RC Drilling
11/02/2021	Strategic Review of Lithium Projects
01/02/2021	Change in substantial holding
01/02/2021	Appendix 3X – Kevin Seymour
01/02/2021	Commencement of Managing Director
29/01/2021	Quarterly Cashflow Report
29/01/2021	Quarterly Activities Report
22/01/2021	Appendix 2A – Underwriter Options
18/12/2020	Mt Venn Gold Project AC Drilling and Sampling Results
08/12/2020	Commencement of RC Drilling at Mr Venn Gold Project
03/12/2020	Appointment of Managing Director
03/12/2020	Appendix 3Ys – Ian Gordon and David Richards
02/12/2020	Appendix 3G – Issue of Options
01/12/2020	Appendix 3Z – Neville Martin
30/11/2020	Appointment of Non-Executive Chairman
26/11/2020	Results of 2020 AGM
26/11/2020	2020 AGM – Explanatory Manager’s Presentation
26/11/2019	Chairman’s Address
24/11/2019	Mr Venn Gold Project Drilling Update
30/10/2020	Quarterly Cashflow Report
30/10/2020	Quarterly Activities Report
23/10/2020	Notice of Annual General Meeting/Proxy Form
19/10/2020	Appendix 3Y
19/10/2020	Appendix 3Xs
19/10/2020	Appendix 3Zs

Date	Description of Announcement
14/10/2020	Board Restructure
06/10/2020	Commencement of Drilling at Mr Venn Gold Project
28/09/2020	Appendix 2A
25/09/2020	Appendix 3Y
25/09/2020	Appendix 4G & Corporate Governance Statement 2020

8.2 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.

8.3 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.

8.4 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The SPP Options and Placement Options offered under this Prospectus are not currently trading on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and most recent dates of those sales were:

	Sale Price	Date
Highest	\$0.041	11/02/2021
Lowest	\$0.018	07/04/2021
Last	\$0.023	19/04/2021

8.5 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 Ian Gordon	1,000,000 ⁽¹⁾	10,000,000 ⁽²⁾
Mr Kevin Seymour	0	15,000,000 ⁽³⁾
Mr David Lindh OAM	33,411,548 ⁽⁴⁾	8,523,009 ⁽⁵⁾
Mr David Richards	0	10,000,000 ⁽²⁾

- (1) Shares held indirectly by Mr Ian Gordon and Mrs Belinda Gordon as trustee of the Gordon Super Fund, to which Mr Ian Gordon is a beneficiary.
- (2) Unlisted Options with an exercise price of \$0.05 each and exercisable on or before 31 December 2022.
- (3) Subject to shareholder approval.
- (4) Shares held indirectly by Davan Nominees Pty Ltd of which Mr David Lindh is a beneficiary.
- (5) Comprising 2,000,166 listed Options with an exercise price of \$0.08 each and exercisable on or before 18 September 2021 and 6,522,843 listed Options with an exercise price of \$0.03 each and exercisable on or before 30 June 2023.

Subject to Shareholder approval at the General Meeting, the Directors will also be issued with a further 8,823,528 Shares at a total value of \$150,000 as part of the Tranche 2 Placement.

Remuneration

Directors are entitled to be remunerated out of the funds of the Company.

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options and/or performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Directors are currently or have been entitled to the following remuneration or directors' fees for the current and previous financial years:

Director	2019/2020 (A\$)	2020/2021 (A\$)
Mr Ian Gordon	N/A*	\$36,195
Mr Kevin Seymour	N/A*	\$91,250
Mr David Lindh	\$40,000	\$75,365
Mr David Richards	N/A*	\$36,195

* Indicates that the Director was not a director of the Company for the relevant period.

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.

8.6 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,

holds, or has had held in the 2 years preceding lodgement of this Prospectus with ASIC, 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,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Adelaide Equity Partners Limited has acted as corporate advisor to the Company in respect of the Offers. The Company will pay approximately \$165,000 (excluding GST) in connection with these services, which comprises:

- (i) a retainer fee of \$15,000 (payable over three months); and
- (j) an amount equal to 6 percent of all funds raised under the Offers (\$150,000).

Adelaide Equity Partners Limited have acted for the Company prior to the work in connection with the Offers in respect of a fully-underwritten, non-renounceable rights offer and public offer in accordance with the prospectus dated 10 July 2020 for a total remuneration of approximately \$113,441 excluding the amount detailed above.

The Company will also pay approximately \$39,500 in connection with the services provided to the Company in respect of the 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 Offers. In respect of this work, the Company will pay approximately \$30,000 (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 Offers, 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;
- (b) acting as legal advisors in relation to the preparation and lodgement of a prospectus dated 10 July 2020 for the offer of shares by the Company; and
- (c) providing legal advice to Company in relation to associated matters,

for a total remuneration of approximately \$98,920 excluding the amount detailed above.

8.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

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 8.7;
- (c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this Section 8.7; 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 8.7.

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) Adelaide Equity Partners Limited as the corporate advisor in respect of the Offers;
- (b) CBW Partners as legal adviser to the Company; and
- (c) Computershare Investor Services Pty Limited as the Company's share registry.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication,

including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72*, the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

8.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$245,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Cost	A\$
ASIC fees	3,000
ASX fees	7,500
Legal fees	30,000
Corporate advisor and broker fees	165,000
Share registry, printing and distribution	39,500
Total	\$245,000

8.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.11 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.

9. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 20 April 2021



Mr David Lindh OAM
Director
WOOMERA MINING LIMITED

10. 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.
Application	The application to participate in the Offers in accordance with a validly submitted Application Form.
Application Form	The Placement Application Form or the SPP Application Form as the case may be.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited (ACN 008 624 691), as the context requires.
ASX Listing Rules	The official listing rules of ASX Limited.
Board	The board of Directors of the Company.
Business Day	Has the meaning given in the Listing Rules.
Cazaly Resources or CAZ	Cazaly Resources Limited (ACN 101 049 334) (ASX: CAZ)
Closing Date	The closing date of the SPP Offer being 5:00pm (ACST) on Monday 24 May 2021.
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	means a Placement Entitlement and SPP Entitlement.
Existing Options	The Options the Company currently has on issue, being a total of 144,089,350 Options comprising:

	(a) 35,623,179 listed Options with an exercise price of \$0.08 each and exercisable on or before 18 September 2021; (b) 88,466,171 listed Options with an exercise price of \$0.03 each and exercisable on or before 30 June 2023; and (c) 20,000,000 unlisted Options with an exercise price of \$0.05 each and exercisable on or before 31 December 2022.
General Meeting	The general meeting of the Company to be held on or about Friday 21 May 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.
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.
Offers or Offer	The Placement and the SPP Offer.
Offer Price	The price payable for each New Share, being \$0.017 per New Share.
Official List	The official list of ASX.
Option	An option to acquire a Share in the Company.
Optionholder	A holder of an Option.
Placement	Has the meaning given in Section 2.2.
Placement Application Form	The application form which will be provided to Placement Subscribers by the Directors.
Placement Entitlement	The entitlement of a Placement Subscriber to participate in the Placement.
Placement Options	Has the meaning given in Section 2.2.
Placement Subscriber	Has the meaning given in Section 2.2(a).
Prospectus	The prospectus constituted by this document.
Record Date	7.00pm ACST on Friday 9 April 2021.

Quotation	Official quotation on ASX.
Securities	Shares and/or Options.
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.
SPP	Has the meaning given in Section 2.3.
SPP Application Form	The SPP Entitlement and Acceptance Form either attached to or accompanying this Prospectus.
SPP Entitlement	The entitlement of an Eligible Shareholder to participate in the SPP Offer.
SPP Offer	The offer of Shares and SPP Options to Eligible Shareholders set out in Section 2.3.
SPP Options	Has the meaning given in Section 2.3.
Tranche 1 Placement	Has the meaning given in Section 2.2.
Tranche 2 Placement	Has the meaning given in Section 2.2.
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.