



WOOMERA MINING LIMITED

ACN 073 155 781

Prospectus

For the Offers as follows:

- (1) an offer to Placement Subscribers of up to 300,000,000 New Options with an exercise price of A\$0.005 each (**Tranche 1 Placement Option Offer**), on the basis of one (1) free attaching New Option for every one (1) New Share subscribed which raised \$750,000 under the Tranche 1 Placement;
- (2) an offer to Placement Subscribers of up to 380,000,000 New Shares at an issue price of A\$0.0025 per New Share, together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued to raise approximately \$950,000 (**Tranche 2 Placement Offer**); and
- (3) an offer to Eligible Shareholders of up to 120,000,000 New Shares at an issue price of A\$0.0025 per New Share, together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued to raise approximately \$300,000 (**SPP Offer**).

(collectively the **Offers**)

The Offers are conditional upon the Company receiving Shareholder approval for the issue of the New Shares and New Options under the Tranche 2 Placement Offer and SPP Offer, and the New Options under the Tranche 1 Placement Option Offer, at the General Meeting to be held on or about Thursday, 19 September 2024.

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 highly speculative investment.

TABLE OF CONTENTS

| | |
|---|----|
| Important Notices | 3 |
| Chairman's Letter..... | 7 |
| Key Information | 9 |
| Corporate Directory | 11 |
| 1. Overview of the Earn-in..... | 12 |
| 2. Details of the Offer | 13 |
| 3. Purpose and Effect of the Offers..... | 20 |
| 4. How to participate in the SPP Offer | 25 |
| 5. Rights and Liabilities Attaching to New Shares | 27 |
| 6. Rights and Liabilities Attaching to New Options..... | 29 |
| 7. Risk Factors | 30 |
| 8. Material Contract..... | 39 |
| 9. Additional Information | 40 |
| 10. Directors' Authorisation..... | 49 |
| 11. Defined Terms..... | 50 |

Important Notices

This Prospectus has been issued by Woomera Mining Limited (ACN 073 155 781) (ASX:WML) (**WML, Woomera** or the **Company**) and was today lodged with ASIC and ASX and is dated 20 August 2024. 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 the ASX. The fact that the 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 is an ASX listed company whose securities are granted official Quotation by the ASX. In preparing this Prospectus, regard has been had to the fact that Woomera 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's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation matters) and seek advice from your

professional adviser before deciding to invest.

Investing in Woomera 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 and mining 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.

ASIC Class Order on Share Purchase Plans does not apply

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 share 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 New 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 the New Securities under the Tranche 2 Placement Offer and SPP Offer, and New Options under the Tranche 1 Placement Option Offer, are subject to Shareholder approval being obtained at the General Meeting to be held on 19 September 2024. No New Securities under the Tranche 2 Placement Offer or SPP Offer, or New Options under the Tranche 1 Placement Option Offer, will be issued until such time as the required Shareholder approval has been obtained.

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 <https://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 as a representation by the Applicant that there has been no breach of such laws, that

Prospectus

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 *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (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 *Financial Markets Conduct Act 2013* (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 11. 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

Prospectus

reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Ralf Kriege. Mr Kriege is the MD of Woomera Mining Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. Mr Kriege 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 Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Chairman's Letter

20 August 2024

Dear Investor,

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

This Prospectus contains Offers subject to shareholder approval to:

- (a) Placement Subscribers of up to 300,000,000 New Options with an exercise price of A\$0.005 each, (**Tranche 1 Placement Option Offer**) on the basis of one (1) free attaching New Option for every one (1) New Share subscribed for under the Placement which raised \$750,000 under the Tranche 1 Placement announced on 12 August 2024 (**Tranche 1 Placement**);
- (b) Placement Subscribers of up to 380,000,000 New Shares at an issue price of A\$0.0025 per New Share, together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued (**Tranche 2 Placement Offer**), to raise approximately \$950,000 (**Tranche 2 Placement**); and
- (c) Eligible Shareholders of up to 120,000,000 New Shares at an issue price of A\$0.0025 per New Share, together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued, to raise approximately \$300,000 (**SPP Offer**).

(collectively the **Offers**)

The Company announced on 12 August 2024, that the Company received binding commitments for each of the Tranche 1 Placement and Tranche 2 Placement to institutional, professional and sophisticated investors of 680,000,000 Shares at \$0.0025 per Share together with one (1) free attaching New Option for every one (1) New Share subscribed, that will raise a total of \$1,700,000.

Pursuant to the Tranche 1 Placement, 300,000,000 Shares were issued institutional, professional and sophisticated investors on 16 August 2024. The New Securities the subject of the Offers require shareholder approval as the Company did not have placement capacity to issue the New Securities under Listing Rules 7.1 and 7.1A. Accordingly, the Offers are conditional on the receipt of Shareholder approval at the Company's General Meeting to be held on or about 19 September 2024 (**General Meeting**).

The Placement Subscribers are invited to subscribe for the Tranche 1 Placement Option Offer and Tranche 2 Placement Offer on the basis of the terms set out in this Prospectus.

If you are an existing Eligible Shareholder, you are invited to subscribe to up to \$30,000 in aggregate of New Shares in the Company at \$0.0025 per New Share, with one (1) free attaching New Option for every one (1) New Share subscribed for and issued under the Offer, exercisable at \$0.005 each with an expiry of 31 July 2026.

Prospectus

The total funds raised under the Tranche 1 Placement, Tranche 2 Placement and the SPP of \$2,000,000 will be applied towards the following:

| Use of Funds | Amount (A\$) |
|--|---------------|
| Drilling program for Bronze Fox Project | \$1m |
| Tenement and operating costs of Bronze Fox Project | \$0.5m |
| Working Capital | \$0.3m |
| Costs of Offer | \$0.2m |
| Total | \$2.0m |

The funds raised above will enable the Company to fund the new earn-in acquisition with Kincora Copper Limited as announced on 12 August 2024. In the event shareholder approvals are not obtained, the funds raised to date will be applied towards the Company's existing projects and working capital.

I am pleased also to advise that, subject to Shareholder approval, the Directors propose to participate in the Tranche 2 Placement for a total value of \$150,000.

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
Woomera Mining Limited

Key Information

Summary of the Offers

| | |
|---|--|
| Offer Price of New Shares | \$0.0025 per New Share. |
| Maximum number of New Securities to be issued under the Offers | (a) Up to 500,000,000 New Shares. (b) Up to 800,000,000 New Options. |
| Tranche 1 Placement Option Offer | A conditional offer to Placement Subscribers of up to 300,000,000 New Options with an exercise price of A\$0.005 each, on the basis of one (1) free attaching New Option for every one (1) New Share subscribed for under the Tranche 1 Placement. |
| Tranche 2 Placement Offer | A conditional offer to Placement Subscribers of up to 380,000,000 New Shares each at an issue price of A\$0.0025 together with one (1) free attaching New Option for every one (1) New Share subscribed for under the Tranche 2 Placement, to raise up to approximately \$950,000. |
| SPP Offer | A conditional offer to Eligible Shareholders of up to 120,000,000 New Shares each at an issue price of A\$0.0025 together with one (1) free attaching New Option for every one (1) New Share subscribed for, to raise up to approximately \$300,000. |
| Conditional Offers | The issue of: (a) the New Options under the Tranche 1 Placement Option Offer; (b) the New Shares and New Options under the Tranche 2 Placement Offer; and (c) the New Shares and New Options under the SPP Offer, are subject to Shareholder approval to be sought at a General Meeting of the Company on or around 19 September 2024. |
| Maximum amount to be raised from the SPP and Placement | \$2,000,000 (comprising \$300,000 under the SPP and \$1,700,000 under the Placement, inclusive of the Tranche 1 Placement announced on 12 August 2024) |

Prospectus

Indicative Offer timetable

The indicative timetable for the Offers is as follows.

| Event | Date |
|--|--|
| Record Date The date that eligibility to participate in the SPP is determined | 7pm (ACST) Friday, 9 August 2024 |
| Share Placement and SPP Announcement Date Appendix 3B (Placement and SPP) | Monday, 12 August 2024 |
| Allotment of Tranche 1 Placement Shares Lodgement of Appendix 2A (Placement) and cleansing statement | Friday, 16 August 2024 |
| SPP Opening Date Dispatch of Prospectus | Tuesday, 20 August 2024 |
| General Meeting General Meeting of Shareholders held | Thursday, 19 September 2024 |
| SPP Closing Date | 5pm (ACST) on Friday 20 September 2024 |
| SPP Announcement of Results Company announces results of SPP | Wednesday, 25 September 2024 |
| Tranche 1 Placement Options, Tranche 2 Placement and SPP Allotment Date Lodgement of Appendix 2A (Placement and SPP) | Thursday, 26 September 2024 |
| Tranche 1 Placement Options, Tranche 2 Placement Trading Date and SPP Normal trading of Tranche 1 Placement Options, Tranche 2 Placement and SPP New Shares and New Options and dispatch of holding statements | Friday, 27 September 2024 |

This timetable is indicative only. Subject to the 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 regarding 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 Ralf Kriege (*Managing Director*)
Mr David Lindh OAM (*Non-Executive Director*)
Mr David Richards (*Non-Executive Director*)

Secretary

Mr Jonathan Lindh

ASX Code: WML

Registered Office

Suite 101, 147 Pirie Street
Adelaide SA 5000

Telephone: +61 8 8232 6201

Website: www.woomeramining.com.au

*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.

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 6, 67 Palmerston Crescent
South Melbourne VIC 3205

1. Overview of the Earn-in

1.1 Bronze Fox Project

The Bronze Fox Project covers 175km² and is located in the Southern Gobi porphyry belt of southern Mongolia, approximately 450km south of the capital Ulaanbaatar. It represents an opportunity to secure an 80% interest (with the ability to acquire a 100% interest at Woomera’s election) in an underexplored copper project. Drilling by Kincora Copper Ltd totalling approximately 46,625 metres of Reverse Circulation and Diamond Core drilling in addition to detailed mapping, has defined three shallow, large porphyry complexes, providing genuine potential resource delineation and early-stage exploration plays.

Woomera intends to conduct a site visit in August 2024 to assess and verify planned drill sites and organise the logistics of the upcoming work program. The work programme is expected to include a comprehensive mapping and sampling programme paired with a drilling campaign aimed at further evaluating the mineral potential at depth and along strike.

Please refer to the Company’s ASX announcement dated 12 August 2024 entitled ‘Woomera Secures Advanced Copper/Gold Project in Mongolia’ for further information on the Project.

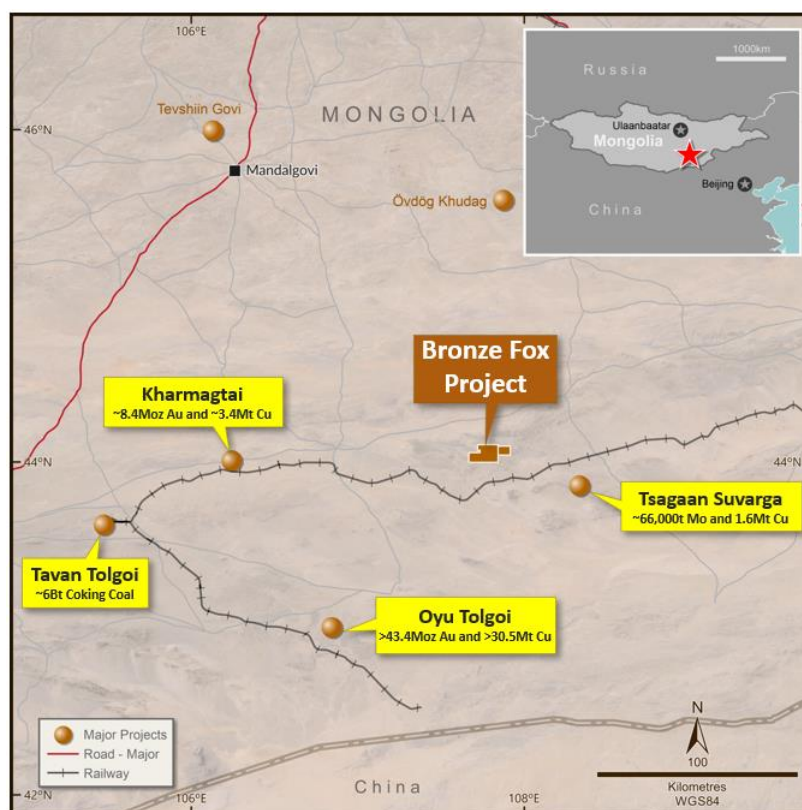


Figure 1: Bronze Fox Project in Southern Gobi, Mongolia

1.2 Earn – In for Bronze Fox

As announced on 12 August 2024, Woomera has signed a binding term sheet (**Agreement or Kincora Transaction**) to earn-in to the Bronze Fox Copper-Gold Project, located in the world-class Mongolian copper belt.

As part of the terms of the Agreement and to secure the Project, Woomera has agreed to issue A\$450,000 in Woomera shares to Kincora (calculated on the basis of the proposed capital raising and subject to shareholder approval) and pay A\$100,000 in cash. It represents an opportunity to secure an 80% interest (with the ability to acquire 100% at Woomera's election) in a porphyry copper project.

Woomera may purchase the remaining 20% from Kincora for US\$10 million in cash and the grant of a 1% Net Smelter Royalty (**NSR**) or can otherwise enter into an 80/20 joint venture (**JV**). Under the terms of the JV, Kincora will be free carried until a Final Investment Decision (**FID**) following which the parties will be required to contribute to expenditure in accordance with their respective JV interests or will otherwise be diluted.

The Agreement is subject to a number of customary conditions for an earn-in agreement including that Woomera will undertake a capital raise on the ASX. The Agreement is also subject to the parties executing a formal earn-in implementation agreement incorporating the terms outlined above, which the parties are obliged to enter into within three months of shareholder approval.

Please refer to Section 8.1 for a summary of the terms of the Agreement.

2. Details of the Offer

2.1 The Offers

The Offers comprise the:

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

Further information regarding the Tranche 1 Placement Option Offer, Tranche 2 Placement Offer and the SPP Offer is set out in Sections 2.2 to 2.5 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

On 12 August 2024, the Company announced a two-tranche placement to sophisticated and professional investors (**Placement Subscribers**) through the issue of 680,000,000 New Shares at an issue price of A\$0.0025 per New Share, together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued (**Placement Options**), to raise approximately \$1,700,000 (**Placement**).

The Tranche 1 Placement of 300,000,000 Shares was issued on 16 August 2024, with the attaching 300,000,000 New Options being issued subject to shareholder approval under Listing Rule 7.1 at the General Meeting.

The Tranche 2 Placement, comprising 380,000,000 New Shares together with one (1) free attaching New Option for every one (1) New Share subscribed for, is also subject to shareholder approval at the General Meeting.

By this Prospectus, the Company makes the following conditional offers to Placement Subscribers:

- (a) **(Tranche 1 Placement Option Offer)** up to 300,000,000 New Options with an exercise price of A\$0.005 each, on the basis of one (1) free attaching New Option for every one (1) New Share issued under the Placement; and
- (b) **(Tranche 2 Placement Offer)** up to 380,000,000 New Shares at an issue price of A\$0.0025 per New Share, together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued,

subject to Shareholder approval being obtained at the General Meeting.

The New Options under the Placement will only be issued to the Placement Subscribers on the terms and conditions set out in Section 6 of this Prospectus.

Further details of the Placement are set out in the Company's ASX announcement entitled "*Woomera secures advanced copper / gold project in world-class Mongolian Copper Belt*" dated 12 August 2024, which is available on the Company's ASX announcements platform (ASX:WML).

Application Forms for participation in the Tranche 1 Placement Option Offer and Tranche 2 Placement Offer will be provided to Placement Subscribers and those applicants you should not subscribe for New Securities unless they have been provided with an Application Form.

2.3 SPP Offer

As announced on 12 August 2024, the Company is undertaking an offer of New Shares and New Options to Eligible Shareholders pursuant to a share purchase plan (**SPP** or **Share Purchase Plan**).

By this Prospectus, the Company makes a conditional offer for the subscription of up to 120,000,000 New Shares at \$0.0025 per New Share (**Offer Price**), together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued, to raise up to \$300,000 (**SPP Offer**).

Eligible Shareholders have the opportunity to apply for a maximum of \$30,000 in value of New Shares (representing 12,000,000 New Shares at an issue price of \$0.0025 per New Share), together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued. This is a 16.67% discount to WML's last closing price of \$0.003 prior to the announcement of the SPP.

The SPP Offer is conditional upon the receipt of Shareholder approval of the issue of the New Shares and New Options at the Company's General Meeting. Further information is available in

respect of the Shareholder approval and the General Meeting in the ASX Announcement entitled 'Notice of General Meeting' dated 20 August 2024.

The SPP Offer is not underwritten.

All of the New Shares offered under the SPP 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 New Shares.

All of the New Options offered under the SPP will be issued on the terms and conditions set out in Section 6 of this Prospectus. All Shares issued on conversion of the New 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 electronic transfer 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 New 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.

As the SPP is not being conducted in reliance of the ASIC Instrument, the Directors and their associates are precluded from participating in the SPP in accordance with Listing Rule 10.11.

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 in value of New Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase New Shares under the SPP Offer:

| | SPP Application Amount | Number of New Shares which may be purchased | Number of free New Options |
|---------|------------------------|---|----------------------------|
| Offer A | \$1,000 | 400,000 | 400,000 |
| Offer B | \$2,500 | 1,000,000 | 1,000,000 |
| Offer C | \$5,000 | 2,000,000 | 2,000,000 |
| Offer D | \$7,500 | 3,000,000 | 3,000,000 |
| Offer E | \$10,000 | 4,000,000 | 4,000,000 |
| Offer F | \$15,000 | 6,000,000 | 6,000,000 |
| Offer G | \$20,000 | 8,000,000 | 8,000,000 |
| Offer H | \$25,000 | 10,000,000 | 10,000,000 |
| Offer I | \$30,000 | 12,000,000 | 12,000,000 |

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

Any application monies received for more than an Applicant's final allocation of New Shares, including any scale back of the amount of New 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 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

2.7 Offers in Australia and New Zealand

The Company has determined 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

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 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 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 Securities 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:

- (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 Securities 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 Securities 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 the SPP Offer 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 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 reserves the right to reject any application for New Securities 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 SPP Offer is being made to all Eligible Shareholders. Woomera 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 SPP 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 Issue of New Securities under the Offers

New Securities issued pursuant to the Offers will be issued in accordance with the Listing Rules and timetable set out at the commencement of this Prospectus. Where the number of New Shares issued under the SPP 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 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 New Securities issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

2.10 ASX Quotation

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

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

2.11 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 Securities through the Placement and the SPP Offer, are expected to provide the Company with approximately \$2,000,000 in additional capital (before costs of the issue) on a fully subscribed basis. No immediate funds will be raised from the issue of the New Options as they are being issued free to subscribers under the Tranche 1 Placement Option Offer, Tranche 2 Placement Offer 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 | \$750,000 |
| Tranche 2 Placement | \$950,000 |
| SPP Offer (fully subscribed) | \$300,000 |
| Proposed funds raised on completion of the Offers | \$2,000,000 |

| Use of Funds | Amount (A\$) |
|---|--------------|
| Drilling program for Bronze Fox Project | \$1m |
| Tenement and operating costs for Bronze Fox Project | \$0.5m |
| Working Capital | \$0.3m |
| Cost of the Offer | \$0.2m |
| Total | \$2m |

Notes:

- 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/mining 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.
- The above Use of Funds assumes that all Shareholder approvals are obtained for the Tranche 1 Placement Option Offer, Tranche 2 Placement Offer and in connection with the SPP Offer.

On completion of the Placement and 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 capital expenditure work set out above and/or delay some of the work, while it seeks alternative sources of funding.

3.2 Effect of the Offers

The principal effects of the Offers and Placement, assuming the Company issues the maximum number of New Securities under the Placement and SPP Offer will be to:

- (a) increase the Company's current cash reserves after the Offers by approximately \$2,000,000 without 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 Monday, 19 August 2024 (inclusive of the Tranche 1 Placement shares issued on 16 August 2024). | 1,518,138,998 |
| Number of New Shares issued to sophisticated and professional investors under Tranche 2 Placement. | 380,000,000 ¹ |
| Number of Shares to be issued to Kincora Copper under the Kincora Transaction | 180,000,000 ² |
| Maximum number of New Shares to be issued under the SPP Offer. | 120,000,000 ³ |
| Maximum number of Shares on issue following the Placement and the SPP Offer. | 2,198,138,998 |
| Options | Number |
| Number of Existing Options on issue at 19 August 2024. | 45,000,000 |
| Maximum number of New Options to be issued under the Placement. | 680,000,000 ⁴ |
| Maximum number of Options to be issued to Kincora under the Kincora Transaction. | 180,000,000 ⁵ |
| Maximum number of New Options to be issued under the SPP Offer. | 120,000,000 ⁶ |
| Maximum number of Options on issue following the Offers. | 1,025,000,000 |
| 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 their exercise date). | 800,000,000 |
| Maximum number of Shares on issue following the exercise of all New Options (assuming no other issue of Shares by Woomera). | 2,998,138,998 |

1. The New Shares to be issued to professional and sophisticated investors under the Tranche 2 Placement is subject to shareholder approval.
2. The Shares to be issued to Kincora under the Kincora Transaction is subject to shareholder approval.

3. The New Shares to be issued under the SPP is subject to shareholder approval.
4. The attaching New Options to be issued to under the Placement is subject to shareholder approval.
5. The attaching Options to be issued to Kincoora under the Kincoora Transaction is subject to shareholder approval.
6. The attaching New Options to be issued under the SPP is subject to shareholder approval.

The figures in the table above are approximate as individual entitlements will be subject to rounding up to the nearest whole figure. The figures also assume all relevant Shareholder approvals are obtained.

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, 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 no participation in the SPP Offer and scenario "B" assumes full participation in the SPP Offer. Neither scenario includes the exercise of any Options.

| Holder | Holding as at Record Date | % as at Record Date | % as at date of the Prospectus | If no participation in SPP Offer (assuming receipt of all Shareholder approvals) ("A") | If full participation in SPP (assuming receipt of all Shareholder approvals) ("B") |
|---------------|---------------------------|---------------------|--------------------------------|--|--|
| Shareholder 1 | 50,000,000 | 4.10% | 3.29% | 2.48% | 3.07% |
| Shareholder 2 | 15,000,000 | 1.23% | 0.99% | 0.74% | 1.34% |
| Shareholder 3 | 4,000,000 | 0.33% | 0.26% | 0.198% | 0.79% |
| Shareholder 4 | 500,000 | 0.04% | 0.033% | 0.024% | 0.062% |

Notes:

- (1) The dilutionary effect shown in the table is the maximum percentage on the assumption that the Company raises an aggregate of \$300,000 under the SPP Offer and \$1,700,000 under the Placement.
- (2) 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 and Placement on the Company, assuming that all New Securities under the SPP Offer are taken up, will be that cash reserves will increase from \$610,730 as at 30 June 2024 (unaudited) to \$2,306,124 based on the pro forma balance sheet as at 30 June 2024 (assuming that the Offers and Placement were completed as at this date) set out below.

A pro forma balance sheet as at 30 June 2024 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 and Placement were completed as at 30 June 2024).

The pro forma balance sheet has been prepared on the basis that the SPP Offer is fully subscribed and Placement completed, and there have been no material movements in assets and liabilities of the Company between 30 June 2024 and the date of this Prospectus other than:

- (a) the impact of the Placement and SPP Offer (net of expenses) on the cash balance;
- (b) expenses of the Offers and Placement of approximately \$204,606; and
- (c) all of the resolutions at the General Meeting in connection with the Company's issue of New Securities under the Placement, and the SPP and the Kincora Transaction are approved by Shareholders.

Pro Forma Balance Sheet as at 30 June 2024

| | <i>Reviewed</i> | <i>Unaudited</i> | <i>Unaudited</i> | <i>Unaudited</i> | <i>Unaudited</i> |
|--|------------------------|--------------------|-----------------------|-----------------------|------------------|
| | As at 31 December 2023 | As at 30 June 2024 | Pro Forma Adjustments | Pro Forma Adjustments | Pro Forma |
| | \$ | \$ | \$ | \$ | \$ |
| | (Note 1) | (Note 2) | (Note 3) | (Note 4) | |
| Current Assets | | | | | |
| Cash and cash equivalents | 2,513,909 | 610,730 | (100,000) | 1,795,394 | 2,306,124 |
| Other assets | 90,025 | 92,315 | | - | 92,315 |
| Other financial assets | - | - | | - | - |
| Total Current Assets | 2,603,934 | 703,045 | (100,000) | 1,795,394 | 2,398,439 |
| Non-Current Assets | | | | | |
| Plant and equipment | 88,428 | 71,150 | | - | 71,150 |
| Right-of-use asset | 97,485 | 74,089 | | - | 74,089 |
| Exploration and evaluation expenditure | 8,451,775 | 7,525,042 | 550,000 | - | 8,075,042 |
| Total Non-Current Assets | 8,637,688 | 7,670,281 | 550,000 | - | 8,220,281 |
| Total Assets | 11,241,622 | 8,373,326 | 450,000 | 1,795,394 | 10,618,720 |
| Current Liabilities | | | | | |
| Trade and other payables | 383,503 | 133,312 | | - | 133,312 |
| Provision | 8,997 | 25,367 | | - | 25,367 |
| Lease Liability | 45,941 | 49,104 | | - | 49,104 |
| Total Current Liabilities | 438,441 | 207,783 | - | - | 207,783 |
| Non-Current Liabilities | | | | | |
| Lease Liability | 57,136 | 31,972 | - | - | 31,972 |
| Total Non-Current Liabilities | 57,136 | 31,972 | - | - | 31,972 |
| Total Liabilities | 495,577 | 239,755 | - | - | 239,755 |
| Net Assets | 10,746,045 | 8,133,571 | 450,000 | 1,795,394 | 10,378,965 |
| Equity | | | | | |
| Issued capital | 22,900,981 | 23,119,141 | 450,000 | 1,795,394 | 25,364,535 |
| Reserves | 708,677 | 488,677 | | - | 488,677 |
| Accumulated losses | (12,863,613) | (15,474,247) | | - | (15,474,247) |
| Total Equity | 10,746,045 | 8,133,571 | 450,000 | 1,795,394 | 10,378,965 |

Notes:

- (1) Statement of Financial Position at 31 December 2023 has been extracted from the reviewed financial statements of Woomera Mining Limited for the half year ended 31 December 2023 as announced to the market on ASX on 14 March 2024.
- (2) The Statement of Financial Position at 30 June 2024 has been extracted from the unaudited financial statements of Woomera Mining Limited for the financial year ended 30 June 2024.
- (3) The Pro Forma Adjustments reflect the first stage of the transaction with Kinco as announced to the market on ASX on 12 August 2024: \$100,000 paid in cash and \$450,000 paid with Woomera shares.
- (4) The Pro Forma Adjustments reflect the Share Purchase Plan (SPP) and Placement announced on ASX on 12 August 2024, assuming the issue of full take up of 800,000,000 shares at \$0.0025 per share. This adjustment is net of cost of capital raising (\$204,606).

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 above. 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.

3.6 Effect of the Offers on the control of the Company

Subject to the Company obtaining Shareholder approval for the issue of New Securities under the SPP:

- (a) if all Eligible Shareholders take up their maximum SPP Application Amount 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; and
- (b) if an Eligible Shareholder does not take up all of their maximum SPP Application under the SPP Offer, its percentage ownership interest (and voting power) in Woomera 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.

Based on publicly available information of Woomera as at the date of this Prospectus, there are no Shareholders who hold over 5% and are deemed a "Substantial Shareholder".

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 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 including not receiving Shareholder approval for the issue of the SPP New Securities, the Company will refund any excess application monies by electronic methods sent to the Applicant's address recorded on the register, without any interest, as soon as practicable after the SPP Offer Allotment Date.

4.2 Lapse of rights

If you decide not to apply for SPP New Securities 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 BPAY. In the event New Zealand holders require EFT instructions, they are encouraged to call 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia) and EFT details with a personalised reference will be sent to them to make payment for their application

Your SPP Application Form 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
Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

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. 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.

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 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 SPP 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 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 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 key terms and conditions:

6.1 Issue Price and Entitlement

The Options shall be issued for no cash consideration.

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 \$0.005 (**Exercise Price**).

6.2 Exercise

The Options will expire on 31 July 2026 (**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 may be exercised at any time wholly or in part by delivering a duly completed notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Option Expiry Date. Payment may be made as directed by the Company from time to time, electronic funds transfer or other methods.

The number of Options that may be exercised at one time must be not less than 10,000, unless the Option holder holds less than 10,000 options in which case all options must be exercised at one time.

6.3 Rank equally

Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares within 10 business days of the end of the month following valid exercise and payment.

6.4 Rights attaching to Options

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any detriment or benefits being conferred on the holders of the Options which are not conferred on Shareholders; and
- (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

Optionholders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

Subject to the Corporations Act, the Options are transferrable. Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.

6.5 Quotation of 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 New Securities the subject of this Prospectus is highly speculative as the Company is a resource exploration company seeking to explore, mine and develop its projects in Australia and Mongolia which are primarily prospective for gold, platinum group elements plus battery metals including nickel, cobalt, copper and lithium. The Company has a substantial portfolio of tenements.

An investment in the Company carries risks, including those broader risks which affect the mineral exploration and 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 New Securities.

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 New Securities. 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 New Securities involves various risks. The New Securities 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 New Securities.

An investment in New Securities 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) Sovereign and Political Risks Associated with Operating in Mongolia

The Company intends to earn-in to the Bronz Fox Project in Mongolia. Holding projects in a young democratic country which is transitioning to a market economy presents a certain level of uncertainty and risk. The Mongolian Parliament has previously passed laws that may restrict or limit the Company's operations or could make them uneconomic including laws that impose the right to participate in 'mineral deposits of strategic importance'. At present, the Bronze Fox Project is not designated as mineral deposits of strategic importance; however, should the Company's exploration activities lead to an economically viable mineral deposit and significant mineral deposit, there is a risk that the Mongolian State may seek to acquire an interest in those deposits.

(b) Legal Risks with Operating in Mongolia

The Company's Mongolian operations will be subject to the jurisdiction of Mongolia's Courts and Government agencies. The legal system operating in Mongolia is still in the process of development, which may result in risks such as difficulties in obtaining effective legal redress in the Courts, a high degree of discretion on the part of Government agencies and the risk that they may not be acting in good faith and the relative inexperience of the judiciary and Courts.

(c) MTA Claim Risk

On 31 December 2020, Kincora subsidiary Golden Grouse received a notice of a tax claim from the Mongolian Tax Authority (MTA) relating primarily to the 2016 merger of Golden Grouse and Ibex Land LLC (the holders of the Bronze Fox Project)(**MTA Claim**). The MTA Claim made an assessment that Golden Grouse was liable for an additional amount of tax payable to the MTA equal to approximately 2.7 Billion Mongolian National Tugrik or MNT (or AUD\$1.19 Million) despite tax having already been paid in relation to the 2016 merger.

In January 2018, the Mongolian Parliament adopted an amendment which introduced an "indirect - transfer" tax rule (ITTR) which aimed to tax the sale/transfer of Government granted rights, including Mining and Exploration Licences, when they are indirectly transferred through a change in legal ownership in an entity that either holds the right or is above it in the chain of business ownership.

WML has reviewed tax advice from Mongolia that indicates, among other matters in support of Golden Grouse's position, that the MTA has no legal basis for retrospectively applying the ITTR rule to the merger that occurred well before its effective date. WML has also reviewed a legal opinion from a law firm in Mongolia that advised that the MTA Claim lacks sufficient grounds for imposing the further taxes and therefore has a low chance of success.

Despite the advice received in relation to the MTA Claim, the Company will need to incur costs in resolving the dispute which may impact adversely on the Company's operations, financial performance and financial position.

(d) **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.

(e) **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.

(f) **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.

(g) **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.

(h) **Tenements**

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

The tenements and tenement applications will be subject to the *Mining Act 1971 (SA)* (in the case of the South Australian tenements), the *Mining Act 1978 (WA)* (in the case of the Western Australian tenements) and the Minerals Law of Mongolia 2006 (in the case of the Mongolian 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.

(i) **Approvals**

The Company is reliant on environmental and other approvals in South Australia, Western Australia and Mongolia 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.

(j) **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 and in Mongolia.

Negotiations with both native title holders and landowners/occupiers are generally required before gaining access to land for exploration and mining activities. 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.

(k) **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.

(l) **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.

(m) **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.

(n) **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.

(o) **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.

(p) **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.

(q) **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.

(r) **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). 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.

(s) **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.

(t) **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.

(u) **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) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) 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. Material Contract

8.1 Bronze Fox Project Earn-in Term Sheet

Woomera has entered into a legally binding equity earn-in term sheet with Kincora (**Agreement or Term Sheet**) to earn up to an 80% equity interest in Golden Grouse Ibx LLC and Nadmin Ibx LLC (both wholly owned subsidiaries of Kincora and the holders of the Bronze Fox tenements (collectively, the **Companies**)). The Agreement sets out the binding commercial terms of the proposed earn-in arrangement between the Companies, Kincora and Woomera, including but not limited to, the following:

- (a) (**share issuance**) Upon the parties signing the Formal Agreement (as defined below), Woomera will issue A\$450,000 worth of shares to Kincora including any free attaching Options on the same terms as the capital raising undertaken in conjunction with the Agreement;
- (b) (**earn-in terms**) following the capital raising, Woomera will fund the Companies until the Formal Agreement is executed and then such funding will form part of the funding obligations under that agreement. Woomera may earn a 51% equity interest in each of the Companies by funding US\$2 million on exploration and mining activities within three years, and an additional 29% equity interest (for a total 80% interest) by funding a further US\$2 million within five years. Woomera must spend at a minimum US\$500,000 in each of the first two years.
- (c) (**conditions precedent**) the Term Sheet is conditional upon the following conditions:
 - (i) Woomera undertaking a capital raise on the ASX within five (5) days of the execution of the Term Sheet;
 - (ii) Woomera and Kincora obtaining all necessary shareholder approvals to complete the proposed transaction; and
 - (iii) Woomera and Kincora executing an earn-in implementation agreement within three months of the obtaining the shareholder approvals (the **Formal Agreement**).
- (d) (**equity JV or buyout**) Upon Woomera earning an 80% equity interest, it may either:

- (i) purchase the remaining 20% for US\$10 million and grant a 1.0% net smelter royalty to Kincora; or
- (ii) remain an 80% shareholder while solely funding operating costs until a final investment decision.

Woomera will manage the project during the earn-in period and any party failing to contribute to budget will face equity dilution. If a party's interest dilutes below 10%, a non-diluting party can purchase the remaining equity or convert it into a 1.0% net smelter royalty. Woomera may terminate its involvement after spending at least US\$500,000 within the first year.

- (e) **(warranties and indemnities)** in the Formal Agreement, Kincora will give standard warranties including, but not limited to that the tenements are in good standing, clear and 100% title to tenements, all information regarding the project has been disclosed to Woomera, no breach of any licence conditions, no pending or threatened litigation, no tax disputes other than the existing tax claim.

9. Additional Information

9.1 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;

Prospectus

- (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 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 |
|-------------|--|
| 16 Aug 2024 | Application for quotation of securities -WML |
| 16 Aug 2024 | Issue of Tranche 1 of Placement |
| 15 Aug 2024 | Appendix 3X |
| 15 Aug 2024 | Appointment of Managing Director |
| 12 Aug 2024 | Proposed issue of securities – WML |
| 12 Aug 2024 | Investor Update – Copper/Gold Project in Mongolia |
| 12 Aug 2024 | Woomera Secures Advanced Copper/Gold Project in Mongolia |
| 12 Aug 2024 | KCC: Kincora Secures Partner for Mongolian Assets |
| 8 Aug 2024 | Trading Halt |
| 29 Jul 2024 | Successful JMEI Application |
| 9 Jul 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 9 Jul 2024 | Change of Registered Address |
| 27 Jun 2024 | Withdrawal from Wyloo Dome JV |

| Date | Description of Announcement |
|-------------|---|
| 20 May 2024 | Auger Results from Ravensthorpe |
| 8 May 2024 | Ceasing to be a substantial holder |
| 26 Apr 2024 | Drilling Completed at Wyloo Dome Gold JV |
| 19 Apr 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 2 Apr 2024 | Drilling completed at Wyloo Dome Gold JV |
| 20 Mar 2024 | Drilling commenced at Wyloo Dome – Updated Announcement |
| 20 Mar 2024 | Drilling commenced at Wyloo Dome |
| 14 Mar 2024 | Half Year Accounts |
| 22 Feb 2024 | Auger Results from Mt Short JV |
| 13 Feb 2024 | Becoming a substantial holder |
| 12 Feb 2024 | Results of RC Program at Ravensthorpe Lithium Projects |
| 29 Jan 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 29 Jan 2024 | Response to ASX Aware Letter |
| 17 Jan 2024 | Response to ASX Price Query |
| 17 Jan 2024 | Completion of RC Drilling Program at Ravensthorpe |
| 17 Jan 2024 | Trading Halt |
| 17 Jan 2024 | Pause in Trading |
| 5 Jan 2024 | Appendix 3Ys x3 |
| 3 Jan 2024 | Application for quotation of securities - WML |
| 3 Jan 2024 | Issue of Shares |
| 22 Dec 2023 | Notification regarding unquoted securities - WML |
| 21 Dec 2023 | Results of General Meeting |
| 20 Dec 2023 | Thick Pegmatites Intersected at Ravensthorpe |
| 11 Dec 2023 | Commencement of RC Drilling at Ravensthorpe |
| 4 Dec 2023 | Appendix 3Ys x 3 |
| 1 Dec 2023 | Notification regarding unquoted securities - WML |

| Date | Description of Announcement |
|-------------|--|
| 1 Dec 2023 | Notification regarding unquoted securities - WML |
| 1 Dec 2023 | Issue of Options |
| 29 Nov 2024 | Commencement of Auger Program at Ravensthorpe |
| 28 Nov 2023 | Results of 2023 AGM |
| 21 Nov 2023 | Notice of General Meeting |
| 8 Nov 2023 | Response to ASX Price Query |
| 8 Nov 2023 | Application for quotation of securities - WML |
| 8 Nov 2023 | Issue of Placement Shares |
| 1 Nov 2023 | Proposed issue of securities - WML |
| 1 Nov 2023 | Investor Presentation |
| 1 Nov 2023 | Capital Raise to Advance Ravensthorpe Lithium Projects |
| 30 Oct 2023 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 30 Oct 2023 | Trading Halt |
| 26 Oct 2023 | Notice of Annual General Meeting/Proxy Form |
| 28 Sep 2023 | 2023 Corporate Governance Statement and Appendix 4G |

9.2 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 New Securities. 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.

9.3 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 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 or any of its officers.

9.4 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 New 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 | \$0.004 | 12/8/2024 |
| Lowest | \$0.002 | 19/8/2024 |
| Last | \$0.003 | 19/8/2024 |

9.5 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 | | |
| Ian Gordon | 31,111,111 ⁽¹⁾ | 5,000,000 |
| David Lindh | 37,673,568 ⁽²⁾ | 5,000,000 ⁽³⁾ |

| | | |
|----------------|---------------------------|------------|
| David Richards | 22,111,111 ⁽⁴⁾ | 5,000,000 |
| Ralf Kriege | - | 15,000,000 |

- (1) The registered holder is Ian Gordon and Belinda Gordon as trustee of the Gordon Super Fund. Mr Gordon is within a class of beneficiaries of the Gordon Fund.
- (2) The registered holder is Davan Nominees Pty Ltd of which Mr Lindh is a director and Shareholder (**Davan Nominees**).
- (3) The registered holder is Davan Nominees Pty Ltd as trustee of the DJL Family Superannuation Fund. Mr Lindh is within a class of beneficiaries of the DJL Family Superannuation Fund (**DJL Superannuation Fund**).
- (4) The registered holder is Dawanda Pty Ltd as trustee of the Richards Family Superannuation Fund. Mr Richards is within a class of beneficiaries of the Richards Family Superannuation Fund.

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 | 2022/2023 (A\$) | 2023/2024 (A\$) |
|----------------|-----------------|-----------------|
| Ian Gordon | \$61,696 | \$81,400 |
| David Lindh | \$65,295 | \$65,591 |
| David Richards | \$55,250 | \$55,500 |
| Ralf Kriege | N/A | \$182,758 |

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.

9.6 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.

Taylor Collison Limited (ACN 008 172 450 AFSL 247 083) (**Taylor Collison**) and Cerberus Investments Pty Ltd (**Cerberus**) have acted as joint lead managers to the Company in respect of the Offers and the Placement. The Company will pay approximately \$111,000 (excluding GST) in connection with these services, which comprises an amount equal to 3% of the funds raised under the Offers plus 3% of funds raised under the Placement. In addition, the Company will issue 10,000,000 broker Options to the joint lead managers, each with an exercise price of \$0.005 and an expiry date three years from the date of issue.

The Company will also pay approximately \$47,425.50 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 Offers 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 in the previous two years for which the Company has paid fees totalling approximately \$47,947.28 (including GST).

9.7 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 9.7;
- (c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this Section 9.7; 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 9.7.

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) Taylor Collison and Cerberus Investments as joint lead managers in respect of the Placement;
- (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.

9.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$204,606.00 (excluding GST) and are expected to be applied towards the items set out in the table below:

| Cost | A\$ (Excluding GST) |
|---|----------------------------|
| ASIC fees | \$3,206.00 |
| ASX fees | \$14,416.50 |
| Legal fees | \$30,000.00 |
| Joint lead manager fees | \$111,000.00 |
| Share registry, printing and distribution | \$45,983.50 |
| Total | \$204,606.00 |

9.9 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.

9.10 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 New Securities 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.

9.11 Further information

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

- (a) Woomera Mining Limited on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia); or
- (b) your stockbroker or professional adviser.

10. 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 August 2024

A handwritten signature in blue ink, appearing to read 'I Gordon', followed by a horizontal line.

Mr Ian Gordon
Chairman

WOOMERA MINING LIMITED

11. 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. |
| Allotment Date | The allotment date of the New Securities being on 26 September 2024. |
| 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 Tranche 1 Placement Option Application Form, Tranche 2 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. |
| ASX Settlement Operating Rules | The regulatory framework that governs the settlement system and electronic securities depository for cash equities, warrants and other equity related securities traded in Australia. |
| Board | The board of Directors of the Company. |
| Business Day | Has the meaning given in the Listing Rules. |
| Closing Date | The closing date of the SPP Offer being 5:00pm (ACST) on 20 September 2024. |
| Company or Woomera | 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). |
| Director Subscription | Means the participation in the Placement and the Placement Option Offer, each of which is subject to Shareholder approval under Listing Rule 10.11 at the General Meeting of Woomera as announced on 12 August 2024. |
| 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 but which excludes Ineligible Shareholders. |
| Existing Options | The Options the Company currently has on issue, being a total of 45,000,000. |
| General Meeting | The general meeting of the Company to be held on or about 19 September 2024. |
| Ineligible Shareholder | A registered holder of Shares on the Record Date with a registered address in a country outside of Australia or New Zealand and also includes a person who falls within Listing Rule 10.11.1 (and their associates). |
| Listing Rules | See "ASX Listing Rules". |
| New Options | The Options to acquire Shares in the Company exercisable at \$0.005 each with an expiry date of 31 July 2026. |
| 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 Tranche 1 Placement Option Offer, Tranche 2 Placement Offer and the SPP Offer. |
| Offer Price | The price payable for each New Share, being \$0.0025 per New Share together with one (1) free attaching New Option for every one (1) New Shares subscribed for. |
| 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. |
| Prospectus | The prospectus constituted by this document. |

| | |
|-----------------------------|---|
| Record Date | 7.00pm (ACST)) on 9 August 2024. |
| 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 Limited. |
| SPP | Has the meaning given in Section 2.3. |
| SPP Application Form | The SPP Application 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 New Shares and New Options to Eligible Shareholders set out in Section 2.3. |
| SPP Options | Has the meaning given in Section 2.3. |
| Tranche 1 Placement | The offer to sophisticated and professional investors announced on 12 August 2024 comprising of 300,000,000 ordinary shares. |
| Tranche 2 Placement | The offer to sophisticated and professional investors announced on 12 August 2024 comprising of 380,000,000 New Shares and 380,000,000 attaching New Options. |
| 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. |