



11 February 2021

ASX Announcement

## WOOMERA TO COMMENCE STRATEGIC REVIEW OF LITHIUM PROJECTS

Following the receipt of several unsolicited enquiries from corporate and other entities, Woomera Mining Limited (ASX:WML) (**Woomera** or **the Company**) has commenced a strategic review (**Review**) of the Company's lithium projects in Western Australia.

The Review will consider a range of potential partnering, funding and other asset initiatives with a focus on maximising shareholder value. The projects to be reviewed are:

- **The Pilgangoora Lithium Project** - located 60 to 110km south-east of Port Hedland in Western Australia, the Pilgangoora Lithium Project includes two tenements and one tenement application in the Pilbara Craton, a highly prospective region for pegmatite-hosted, hard rock lithium-tantalum mineralisation. Woomera's tenements are close to multiple world-class lithium projects including:
  - Pilbara Minerals Limited's (ASX:PLS) Pilgangoora Lithium-Tantalum Project (Mineral Resource estimate of 222.5Mt @ 1.26% Li<sub>2</sub>O<sup>1</sup>);
  - Pilbara Minerals Limited's Altura Lithium Project (Mineral Resource estimate of 45.7Mt @ 1.06% Li<sub>2</sub>O<sup>2</sup>) which was acquired in January 2021 for US\$175 million<sup>3</sup>; and
  - Mineral Resource Limited (ASX:MIN) and Albemarle Corporation's (NYSE:ALB) Wodgina Lithium Project (Mineral Resource estimate of 259.2Mt @ 1.17% Li<sub>2</sub>O<sup>4</sup>).
- **The Mt. Cattlin Lithium Project** - located along the boundary of the Ravensthorpe Terrane which forms part of the Archaean Ravensthorpe Greenstone Belt near Ravensthorpe, Western Australia. The Mt. Cattlin Lithium Project is prospective for lithium bearing, spodumene-related mineralisation similar to that of Galaxy Resources Limited's (ASX:GXY) nearby Mt Cattlin Lithium Mine (Mineral Resource estimate of 14.6Mt @ 1.29% Li<sub>2</sub>O<sup>5</sup>). Woomera is currently liaising with landowners to obtain exploration consent.
- **The Binneringie Lithium Project** - located along the northern shore of Lake Cowan and the western margin of the NNW trending Archaean Norseman-Wiluna Greenstone Belt in the Eastern Goldfields in Western Australia. Based on the proximity of the Bald Hill Lithium Mine (Mineral Resource estimate of 26.5Mt @ 1.0% Li<sub>2</sub>O<sup>6</sup>), Woomera considers that there is potential for hard rock pegmatite hosted mineralisation at the Binneringie Project.

<sup>1</sup> See Pilbara Minerals Limited ASX release "2020 Annual Report", released 16 October 2020

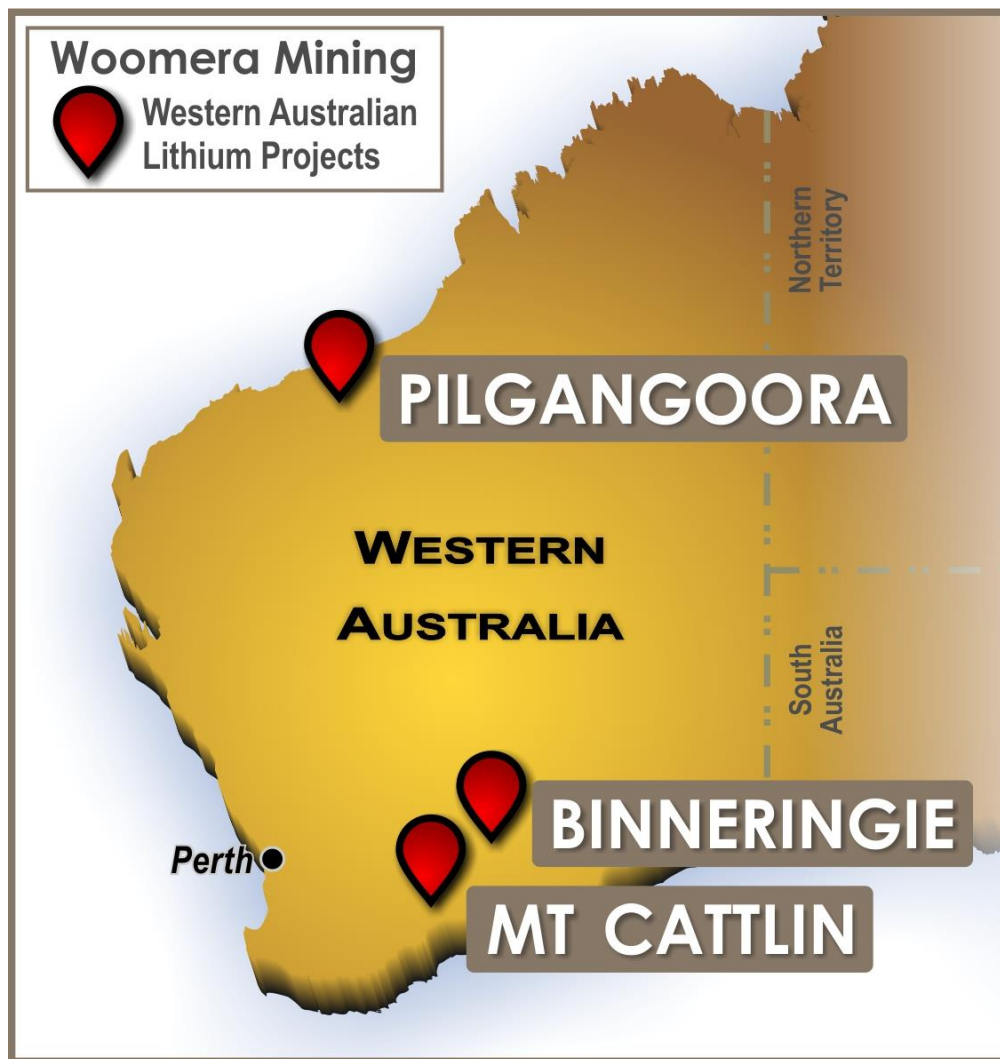
<sup>2</sup> See Altura Mining Limited ASX release "Mineral Resource and Ore Reserve Estimate Update", released 9 October 2019

<sup>3</sup> See Pilbara Minerals Limited ASX release "Acquisition of Altura Lithium Project Complete", released 20 January 2021

<sup>4</sup> See Mineral Resources Limited ASX release "Wodgina Mineral Resource and Ore Reserve Update", released 23 October 2018

<sup>5</sup> See Galaxy Resources Limited ASX release "2019 Mt Cattlin Resource & Reserve Update", released 11 March 2020

<sup>6</sup> See Bald Hill Lithium and Tantalum Mine total lithium resources estimate as per Alliance Mineral Assets Limited website



**Figure 1:** Woomera Mining Limited's Western Australia Lithium Projects

The Company makes no assurances that a transaction will eventuate and will assess all options to maximise shareholder value. The Company will provide further market updates following any material developments arising from the Review.

Woomera Managing Director Mr. Kevin Seymour commented:

*"The strategic nature of the Pilgangoora Project as well as the significant exploration upside potential across approximately 340km<sup>2</sup> of tenure is expected to drive interest from a range of parties during the Review process. Following the Review, Woomera intends to focus its exploration activities on its precious metals and copper-nickel assets at Mt Venn and Musgrave, respectively."*

This ASX announcement has been approved by Woomera Mining's Board of Directors and authorised for release by Woomera's Managing Director, Mr. Kevin Seymour.

For further information please contact:

**Kevin Seymour**  
Managing Director  
Woomera Mining Limited  
+ 61 400 027 730

**Duncan Gordon**  
Executive Director  
Adelaide Equity Partners Limited  
+ 61 404 006 444

## About Woomera Mining Limited

Woomera Mining Limited is a focussed precious metal and base metal explorer. The Company is exploring for precious metals and massive nickel-copper sulphides in Western Australia (Mt Venn JV Project) and nickel-copper sulphides (Musgrave Project) along with copper-gold mineralisation (Labyrinth Project - Gawler Craton) in South Australia.

Woomera's tenement portfolio also includes lithium exploration tenements in Western Australia, which are the subject of this divestment proposal.

## COMPETENT PERSONS STATEMENT

*The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Kevin Seymour. Mr Seymour is a Member of the Australasian Institute of Mining and Metallurgy who has over thirty years of experience in the field of activity being reported. Mr Seymour has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' relating to the reporting of Exploration Results. Mr Seymour consents to the inclusion in the report of matters based on his information in the form and context in which it appears.*

## FORWARD LOOKING STATEMENTS

*Certain statements in this document are or maybe "forward-looking statements" and represent Woomera's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Woomera, and which may cause Woomera's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Woomera does not make any representation or warranty as to the accuracy of such statements or assumptions.*