



27 June 2019

ASX Announcement

JUNIOR MINERALS EXPLORATION INCENTIVE - SUCCESSFUL APPLICATION FOR 2019/2020 YEAR

HIGHLIGHTS

- **Woomera Mining has been successful in its application for participation in the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme for the 2019/2020 tax year**
- **JMEI credits may be distributed to Eligible Shareholders as a tax offset or franking credit for the 2019/2020 financial year**
- **To be eligible for the 2019/2020 year, shareholders must participate in any Woomera capital raising activities undertaken by the Company between 1 July 2019 and 30 June 2020**
- **Only new ordinary shares issued by Woomera Mining are eligible for JMEI credits**

Woomera Mining Limited (ASX: WML) is pleased to announce that it has been advised by the Australian Taxation Office (ATO) that its application to participate in the Junior Minerals Exploration Incentive (JMEI) scheme for the 2019/2020 tax year has been accepted.

The Company has received an allocation of up to \$582,300 in tax credits which can be distributed to Eligible Shareholders. Eligible Shareholders must be Australian residents who apply for and are issued ordinary shares in Woomera's capital raising activities between 1 July 2019 and 30 June 2020. JMEI credits will be distributed to all Eligible Shareholders on a pro-rata basis.

The JMEI Scheme

The Federal Parliament passed legislation in March 2018 that introduced the JMEI scheme with effect from 1 July 2017. This scheme is voluntary and companies must apply each year to participate.

The JMEI scheme encourages investment in small mineral exploration companies that carry out "Greenfields" mineral exploration in Australia, by allowing such companies to generate a tax incentive by choosing to give up a portion of their losses from "Greenfields" mineral exploration expenditure for distribution to investors.

The exploration credit that can be issued to an investor is limited to the amount paid by the investor to acquire the new shares multiplied by the corporate tax rate.

Eligible Shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies). Receiving a JMEI credit could have tax consequences and shareholders should obtain independent tax advice specific to their personal circumstances.

Woomera's participation in the JMEI scheme

The Company has received an allocation of up to \$582,300 in tax credits which can be distributed to Eligible Shareholders. Only those shareholders ('Eligible Shareholders') who are issued new Woomera ordinary shares between 1 July 2019 and 30 June 2020 ('Eligibility Period') are entitled to receive JMEI credits.

Woomera is planning to have a future equity raising to fund the recently announced acquisition of the Mt Venn Gold Project and to raise funds for exploration at Mt Venn and other Woomera Projects including the Musgraves nickel-copper-cobalt Project, the Pilgangoora lithium Project, the Labrynth gold-copper-PGE Project and the Mt Cattlin lithium Project (Refer WML ASX Announcement dated 23 May 2019).

Investors should be aware that Woomera cannot guarantee that Eligible Shareholders will receive the maximum number of JMEI credits available as the actual number of JMEI credits received by each Eligible Shareholder for the 2019/2020 income year will depend on a number of factors including:

- The actual amount of allowable exploration expenditure by Woomera in the 2019/2020 financial year.
- The total number of Woomera shares issued between 1 July 2019 and 30 June 2020.
- The Company's tax losses for the 2019/2020 financial year.
- Each shareholder's individual financial circumstance.

Eligible Shareholders are expected to be notified by the Company of their JMEI credit entitlement (if any) in the approved form once Woomera has lodged its 2019/2020 tax return. These JMEI credits will apply to their income tax assessment for the year ended 30 June 2020.

For further information about the JMEI please refer to the ATO website at:

<https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive/>

FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future.

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About Woomera Mining Limited

Woomera Mining Limited (Woomera) is an ASX listed exploration company based in Adelaide, South Australia with an extensive minerals tenement portfolio prospective for Copper, Lithium, Gold, Uranium, Iron Ore, Nickel and Cobalt. The Woomera tenement package includes tenements in the Musgrave Province of South Australia (**Musgrave Alcurra-Tieyon Project**) and tenements in the Gawler Craton which are considered prospective for IOCGU deposits, Cu-Ni-Co deposits, REE and Precious Metals. Woomera's tenement portfolio also includes granted tenements and tenement applications in Western Australia including 2 tenements and 1

tenement application in the Pilbara region of WA (**Pilgangoora Lithium Project**), 3 lithium tenements near Ravensthorpe (**Mt Cattlin Lithium Project**), 1 lithium tenement and 1 tenement application at Binneringie near Lake Cowan and several WA lithium brine prospects over lakes Tay, Sharp, Cowan, Dundas and Dumbleyung (**Lakes Lithium Projects**).