

AusROC Metals Ltd

6 March 2018

Ausroc Metals Limited (ACN 073 155 781) (ASX:ARK) (to be renamed “Woomera Mining Limited”) ASX Announcement

Woomera Mining lists on the ASX

Australian Copper, Lithium and Cobalt minerals explorer Ausroc Metals Limited (to be renamed Woomera Mining Limited) (ASX: ARK, ‘Woomera’ or ‘the Company’) re-commenced trading on the Australian Securities Exchange (ASX) at 10 am (AEST) yesterday, following a Reverse Takeover by Woomera Exploration Limited (‘WEX’). The Company successfully raised \$4,086,320 at \$0.20/share.

Ahead of the relisting, Woomera acquired 100% of Volt Lithium Pty Ltd and Liquid Lithium Pty Ltd. Additionally, the Company executed a Binding Heads of Agreement with OZ Minerals Ltd to develop its Musgrave assets via a Farm-in and Joint Venture Arrangement. The Company’s key assets now include 19 tenements covering 6,197 km² in the Gawler Craton and Musgrave Province in South Australia, as well as Pilbara and South East Yilgarn in Western Australia.

The land surrounding the Company’s assets in the Gawler Craton and Musgrave Province is tightly held, with ownership dominated by the Australia’s largest mining companies.

Work schedules are planned for several of the key tenements and, post listing, the Company’s exploration focus will include:

Musgrave Province:

- OZ Minerals to fund exploration of ground Moving Loop Electromagnetic (MLEM) survey and a Reverse Circulation (RC) drilling program of 3,850m on seven of the 12 targets identified by WEX
- Magmatic Ni-Cu-PGE deposits associated with mafic-ultramafic rocks of the Proterozoic Giles Complex
- Silver-copper-zinc and rare earth mineralisation within granites of the Pitjantjatjara Supersuite

Western Australia:

- Hard-rock lithium in the Pilgangoora and Mount Cattlin regions
- Gold in the Pilgangoora tenements
- Lithium-rich brines in the playas of the SE Yilgarn

Gawler Craton :

- Olympic Dam-style Iron Oxide Copper Gold Mineralisation (IOCG)
- Ultramafic nickel, copper and rare earth mineralisation near Lake Labyrinth
- Mississippi Valley style base metal mineralisation in the Observatory Hill beds of the Officer Basin
- The Challenger style gold deposits in the Archean-Proterozoic Mulgathing Complex
- Lithium rich brines at Lake Labyrinth

Ausroc Metals Ltd ACN 073 155 781
Registered Office

Level 4, 22 Grenfell Street, Adelaide SA Australia 5000
www.woomex.com.au

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Woomera Mining Managing Director, Gerard Anderson said:

“We look forward to commencing work at our highly prospective projects in the Gawler Craton and Musgrave Provinces”.

“Pilgangoora and Mount Cattlin are the priority lithium exploration targets and Carulinia, Nawa and Labrynth are the priority IOCG targets. Our focus will also be on developing the Musgrave assets as part of our HoA with OZ Minerals”.

“We thank shareholders for their support of our relisting and we look forward to delivering positive newsflow in the months ahead.”

The Company’s projects include:

Eastern Musgrave Project (South Australia) and OZ Minerals Joint Venture

The Musgrave Alcurra-Tieyon Project covers 3,063 km² and is prospective for nickel, cobalt, gold, silver-lead-zinc, platinum group elements (‘PGE’) and rare earths.

WEX has executed a binding Heads of Agreement (‘HoA’) with OZ Minerals Ltd to develop its Musgrave assets via a Farm-in Arrangement and Joint Venture. The exploration campaign, funded by OZ Minerals up to \$7.5m, commences on the execution of a Native Title Mining Agreement with the Tjajiwara-Unmuru Aboriginal Corporation. Anomalous zones have been identified by Woomera’s in-house Vector Residual Magnetic Intensity (VRMI) geophysical technique. OZ Minerals can elect to farm-in 51% equity in the project by spending \$2.5m in exploration activity within 18 months. An additional \$5m spend will secure a total 75% equity in the project within the following two years.

WEX has identified 12 anomalies from geophysics and government drilling results. Seven of these anomalies will be tested immediately with a ground MLEM survey and a 3850m RC drilling program. WEX will also investigate highly anomalous silver-copper-zinc-antimony rock samples that have been reported by the Geological Survey of South Australia in a 2013 field study (Dutch R.A., Werna M.X., Krapf C.B.E. and Rusak T., 2013. Geology of the Tieyon 1:100,000 map sheet, Report Book 2013/00011).

Recent discoveries in the Western Musgrave include Nebo-Babel (283Mt @ 0.36% Ni, 0.39% Cu) (ASX: OZL 14 November 2017) and Wingellina (182.6Mt @ 0.92% Ni (ASX: MLX 13 February 2018).

The Stuart Highway and the Adelaide-Darwin railway pass through the tenements.

Gawler Craton Carulinia Project (South Australia)

The Carulinia Project is situated approximately 10km west of Oodnadatta on the Torrens Hinge Zone, which is a complex structure defining the eastern margin of the Gawler Craton. The primary exploration focus at this tenement is a large coincident gravity and magnetic anomaly which displays striking similarities to that over BHP’s Olympic Dam and OZ Minerals’ Carrapateena.

Woomera has undertaken 3D magnetic and gravity inversion modelling over the anomaly and the results indicate that the causative zone is composed of a highly magnetic core, surrounded by a high-density shell.

Gawler Craton Labyrinth Project (South Australia)

The Labyrinth Project covers 266 km² and is located approximately 60 km north-east of Tarcoola.

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The project lies within the Woomera Prohibited Area in the central Gawler Craton, 30 km north-west of Kingoonya and 40 km north-east of Tarcoola between the Stuart Highway and the Adelaide-Darwin railway.

Previous drilling by CRA Exploration Pty Ltd reported nickel-copper sulphide and rare earth mineralisation in peridotites and basalts respectively (Palmer D.C., 1989, EL 1316 Relinquishment Report, CRA Exploration Pty Ltd). In addition, WEX considers that the western portion of the tenement is prospective for lode gold mineralisation related to the Hiltaba Suite intrusives.

Gawler Craton Nawa Project (South Australia)

The Nawa Project comprises three tenements that are centred 150 km west of Coober Pedy and 100km north of WPG Resources' Challenger gold mine.

Previous exploration by BHP indicates that the project area is prospective for IOCG. As a first pass, Woomera has focused its attention on a coincident magnetic/gravity anomaly in the south-east of the tenement. Modelling indicates that two large dense magnetic sources cause this anomaly and warrant further investigation given that a nearby hole drilled by BHP intersected metamorphosed sediments of the Mount Woods Complex which hosts OZ Minerals' Prominent Hill (BHP EL 1718, EL 1719 and EL 1725, Coober Pedy Ridge Project, Partial Relinquishment Reports for the periods 12/5/91 To 13/11/93, and 12/5/91 To 7/4/94).

Pilgangoora Lithium Project (Western Australia)

The Company's three Pilgangoora Project tenements lie within the Pilbara Craton, between 60 km and 110 km south east from Port Headland, within close proximity to the following world-class pegmatite hosted projects:

Pilgangoora Lithium Projects:

- Pilbara Minerals: Mineral Resource of 156.3Mt @ 1.25% Li₂O and 128ppm Ta₂O₅ - ASX: PLS announcement 25 January 2017;
- Altura Mining: Resource 40.3Mt @ 1.0% Li₂O - ASX: AJM announcement 24 October 2017;
- De Grey Mining: Spodumene-quartz mineralisation identified within De Grey's high-grade drill intercept of 17m @ 2.55% Li₂O - ASX:DEG Announcement 1 March 2018.

Wodgina Lithium Mine:

- Mineral Resource: Resource of 120Mt @ 1.28% Li₂O - ASX: MIN announcement 28 April 2017.

The regional mineralisation of the area principally consists of greenstone shear-hosted gold and base metals, Banded Iron Formation (BIF) hosted iron ore and lithium-tantalum associated with post-tectonic Sn-Ta-Li bearing monzogranite to syenogranite plutons and pegmatites.

Mount Cattlin Lithium Project (Western Australia)

The Mt Cattlin Lithium Project comprises two Exploration Licences covering an area of approximately 96 km² and is located immediately north of Ravensthorpe.

The Mt Cattlin Spodumene Mine which has a Mineral Resource of 16.4 Mt @ 1.08% Li₂O and 5.7 Mlbs Ta₂O₅ (ASX:GXY Announcement 10 October 2017) lies 10km to the south. Mt Cattlin-style lithium mineralisation is an exploration opportunity for the Company.

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The Woomera tenements lie on the boundary of the Ravensthorpe greenstone belt where the Geological Survey of WA has noted that structurally controlled lithium-hosted pegmatites are widespread. Initial exploration will comprise geological and structural mapping to identify and sample the pegmatite dykes.

Lakes Lithium Project (Western Australia)

Woomera has five tenements located over Lakes Tay (lithium values 50x seawater), Sharpe (lithium values 50x seawater), Dundas (lithium values 90x seawater), Cowan (lithium values 90x seawater) and Dumbleyung (surrounded by felsic rocks) all possess key factors needed for the development of lithium-rich brines.

Forward looking statements

This announcement may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from results or expectations expressed or implied in the forward-looking statements.

For further information contact:

Gerard Anderson
Managing Director
Ph: +61 404 672 393

Peter Taylor
Investor Relations
Ph: +61 412 036 231

Website: <http://www.woomex.com.au/>

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