

9 September 2024

Dear Shareholder,

WEST WITS MINING LIMITED – EXTRAORDINARY GENERAL MEETING

West Wits Mining Limited (**Company**) advises that an Extraordinary General Meeting of the shareholders of the Company (**Shareholders**) is scheduled to be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on Wednesday, 10 October 2024 at 11:00am (Melbourne time) (**Meeting**).

The Company will not be despatching physical copies of the Notice of Extraordinary General Meeting (**Notice of Meeting**) unless a Shareholder has requested a physical copy or made an election to receive document from the Company in physical form. Instead, the Notice of Meeting can be viewed, accessed and downloaded via the following direct link to the ASX announcements platform of the Company:

<https://www.asx.com.au/markets/trade-our-cash-market/announcements.wwi>

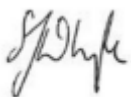
Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairperson of the Meeting before 11.00am (Melbourne time) on 8 October 2024. A personalised proxy form is enclosed with this letter. Proxies can be lodged in accordance with the instructions on the personalised proxy form enclosed with this letter. Shareholders who attend the Meeting and have not lodged their proxy form prior to the Meeting will be provided an opportunity to participate and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those set out above and in the Notice of Meeting the Company will announce the alternative arrangements to ASX.

Shareholders are encouraged to check for announcements of the Company at the ASX website (<https://www.asx.com.au/>), using the search code "WWI".

The Company thanks Shareholders for their ongoing support.

For and on behalf of the Board



Simon Whyte
Joint Company Secretary and CFO

WEST WITS MINING LIMITED
ACN 124 894 060
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting ("**Meeting**") of the shareholders of West Wits Mining Limited [ACN 124 894 060] ("**the Company**") will be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 10 October 2024 at 11:00am (Melbourne time).

Further details in respect of each of the Resolutions proposed in this Notice of Extraordinary General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

RESOLUTION 1: APPROVAL FOR ISSUE OF CONVERTIBLE NOTES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 60 convertible notes (each with an issue price and face value of \$25,000) to existing and new unrelated sophisticated and professional investors as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement – Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF OPTIONS – NOTE OPTIONS

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 37,500,000 unlisted options (each with an exercise price of \$0.023 (2.3 cents), expiry date of 2 September 2027 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to existing and new unrelated sophisticated and professional investors as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 2 is set out below.

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF OPTIONS – BROKER OPTIONS

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 10,000,000 unlisted options (each with an exercise price of \$0.023 (2.3 cents), expiry date of 2 September 2027 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Ignite Equity Pty Ltd as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 3 is set out below.

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 107,692,308 fully paid ordinary shares at an issue price of \$0.013 (1.3 cents) per share to existing and new unrelated sophisticated and professional investors as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 4 is set out below.

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF OPTIONS – BROKER OPTIONS

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 5,000,000 unlisted options (each with an exercise price of \$0.026 (2.6 cents), expiry date of 9 May 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Ignite Equity Pty Ltd as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 5 is set out below.

Voting Exclusion Statement – Resolutions 2 to 5

The Company will disregard any votes cast in favour of Resolutions 2 to 5 respectively by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolutions 2 to 5 respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

By the order of the Board



Simon Whyte
Joint Company Secretary and CFO

Dated: 9 September 2024

The accompanying Proxy Instructions and Memorandum form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (Melbourne time) on 8 October 2024 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

WEST WITS MINING LIMITED
ACN 124 894 060
EXTRAORDINARY GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of West Wits Mining Limited [ACN 124 894 060] (the "**Company**") in connection with the business to be conducted at the Extraordinary General Meeting ("**Meeting**") of Shareholders of the Company to be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 10 October 2024 at 11:00am (Melbourne time).

Shareholders are strongly encouraged to lodge their directed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

Background to Resolutions 1 to 3 – Convertible Note Capital Raising

On 26 August 2024, the Company announced that it had received binding applications from existing and new unrelated sophisticated and professional investors to subscribe for 60 convertible notes (each with a face value of \$25,000) (**Convertible Notes**) to raise \$1,500,000 before costs. A summary of the material terms of the Convertible Notes is set out in Annexure A. The issue of the Convertible Notes is subject to shareholder approval which is sought under Resolution 1.

The subscription amount for the Convertible Notes was provided to the Company as an interest-free, unsecured loan until the Meeting. If shareholders approve Resolution 1, the Company will repay the loan by issuing the Convertible Notes. If shareholders do not approve Resolution 1 then the loan representing the subscription amount for the Convertible Notes will be repayable in cash by the Company within four (4) months of the date of the Meeting.

The Company agreed to issue investors in Convertible Notes 25,000 unlisted options (\$0.023 (2.3 cent) exercise price and expiry date of 2 September 2027) for each \$1 subscribed in Convertible Notes (total aggregate of 37,500,000 unlisted options) in lieu of interest. The Company issued these 37,500,000 unlisted options to investors in Convertible Notes on 2 September 2024. Resolution 2 seeks shareholder ratification of the prior issue of these 37,500,000 unlisted options.

Ignite Equity Pty Ltd acted as lead manager of the Convertible Note capital raising. The Company agreed to pay Ignite Equity Pty Ltd a fee of 6% of funds raised under the Convertible Note capital raising and to issue Ignite Equity Pty Ltd 10,000,000 unlisted options (\$0.023 (2.3 cent) exercise price and expiry date of 2 September 2027). The Company issued these 10,000,000 unlisted options to Ignite Equity Pty Ltd on 2 September 2024. Resolution 3 seeks shareholder ratification of the prior issue of these 10,000,000 unlisted options.

ASX Listing Rules – Resolution 1

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 1 is passed, the Company will be able to proceed to issue the Convertible Notes. In addition, any fully paid ordinary shares issued on conversion of Notes (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If Resolution 1 is not passed, the Company will not be able to issue the Convertible Notes and the loan representing the subscription amount for the Convertible Notes will be repayable in cash by the Company within four (4) months of the date of the Meeting.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The Convertible Notes were issued to existing and new unrelated sophisticated and professional investors. The investors in the Convertible Notes were identified by either Ignite Equity Pty Ltd or the Company.
- The total number of securities issued is 60 Convertible Notes (each with an issue price and face value of \$25,000).

- A summary of the material terms of the Convertible Notes is set out in Annexure A.
- The Convertible Notes are to be issued shortly after the Meeting and in any event no more than three (3) months after the date of the Meeting.
- Convertible Notes have a face value and issue price of \$25,000 each.
- The purpose of the issue of Convertible Notes will be to raise \$1,500,000 before costs. Funds raised from the issue of the Convertible Notes will be applied for Qala Shallows operations, consultants' costs connected to bank funding, due diligence process and meeting working capital, corporate and offer costs.
- A voting exclusion for Resolution 1 is contained in the Notice accompanying this Memorandum.

ASX Listing Rules – Resolution 2

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If shareholders pass Resolution 2 then the 37,500,000 unlisted options the subject of Resolution 2 will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. In addition, shares issued on exercise of the unlisted options (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If shareholders do not pass Resolution 2 then the unlisted options the subject of Resolution 2 will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The unlisted options were issued to existing and new unrelated sophisticated and professional investors. The investors in the Convertible Notes were identified by either Ignite Equity Pty Ltd or the Company.
- The total number of securities issued was 37,500,000 unlisted options.
- The terms of the unlisted options the subject of Resolution 2 are set out in Annexure B.
- The unlisted options were issued on 2 September 2024 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 3G was released to ASX on that date.
- Unlisted options were issued for nil cash in lieu of interest on Convertible Notes.
- The unlisted options were issued for nil cash in lieu of interest on Convertible Notes. Funds raised on exercise of unlisted options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise of unlisted options.
- A voting exclusion for Resolution 2 is contained in the Notice accompanying this Memorandum.

ASX Listing Rules – Resolution 3

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If shareholders pass Resolution 3 then the 10,000,000 unlisted options the subject of Resolution 3 will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. In addition, shares issued on exercise of the unlisted options (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If shareholders do not pass Resolution 3 then the unlisted options the subject of Resolution 3 will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The unlisted options were issued to Ignite Equity Pty Ltd.
- The total number of securities issued was 10,000,000 unlisted options.
- The terms of the unlisted options the subject of Resolution 3 are set out in Annexure B.
- The unlisted options were issued on 2 September 2024 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 3G was released to ASX on that date.
- Unlisted options were issued as part consideration for capital raising services provided to the Company.
- The unlisted options were issued as part consideration for capital raising services provided to the Company. Funds raised on exercise of unlisted options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise of unlisted options.
- The unlisted options the subject of Resolution 3 were issued pursuant to a capital raising mandate between the Company and Ignite Equity Pty Ltd. A summary of the material terms of that capital raising mandate is set out below:
 - Ignite Equity Pty Ltd was engaged by the Company to provide capital raising services in connection with the capital raising comprising the issue of the Convertible Notes the subject of Resolution 1.
 - The Company agreed to pay Ignite Equity Pty Ltd a cash fee of 6% of funds raised from issue of the Convertible Notes and to issue 10,000,000 unlisted options the subject of this Resolution 3 to Ignite Equity Pty Ltd.
 - The capital raising mandate otherwise contains terms typical for an arrangement of this kind, including a limitation of the liability of Ignite Equity Pty Ltd under the capital raising mandate, an indemnity provided by the Company in favour of Ignite Equity Pty Ltd in respect of liabilities, claims, costs or expenses (other than in the case of wilful misconduct by Ignite Equity Pty Ltd) and provisions with respect to confidentiality and intellectual property ownership.
- A voting exclusion for Resolution 3 is contained in the Notice accompanying this Memorandum.

Background to Resolutions 4 and 5 – Placement

On 3 May 2024, the Company announced that it had received firm commitments from existing and new unrelated sophisticated and professional investors to subscribe for 107,692,308 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.013 (1.3 cents) to raise \$1.4 million before costs (**Placement**). The Placement Shares were issued on 9 May 2024 under the placement capacity available to the Company under ASX Listing Rule 7.1.

Ignite Equity Pty Ltd and Far East Capital Limited acted as joint lead managers of the Placement. An aggregate total fee of 6% of the funds raised under the Placement was paid by the Company to the joint lead managers. The Company also issued 5,000,000 unlisted options (each with an exercise price of \$0.026 (2.6 cents) and expiry date of 9 May 2025) to Ignite as part fees for Ignite acting as joint lead manager of the Placement.

The investors in the Placement were either identified by the joint lead managers or by the Company.

Resolution 4 seeks shareholder ratification of the prior issue of the Placement Shares. Resolution 5 seeks shareholder ratification of the prior issue of the unlisted options to Ignite.

ASX Listing Rules – Resolution 4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If shareholders pass Resolution 4 then the Placement Shares will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. The Placement Shares will also increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 4 then the Placement Shares will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The Placement Shares were issued to existing and new unrelated sophisticated and professional investors. The investors in the Placement were identified by either the joint lead managers or the Company.
- The total number of securities issued was 107,692,308 fully paid ordinary shares (Placement Shares).
- The Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Placement Shares were issued on 9 May 2024 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 2A was released to ASX on that date.
- Placement Shares have an issue price of \$0.013 (1.3 cents) each.
- The purpose of the issue of the Placement Shares was to raise \$1.4 million before costs. The Placement was a capital initiative to strengthen the Company's Balance Sheet and fund its ongoing operations, including Qala Shallows site maintenance, Qala Shallows engineering and production planning, project finance activities (including due diligence) and for general corporate and working capital including meeting the costs of the issue.
- A voting exclusion for Resolution 4 is contained in the Notice accompanying this Memorandum.

ASX Listing Rules – Resolution 5

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If shareholders pass Resolution 5 then the 5,000,000 unlisted options the subject of Resolution 5 will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. Shares issued on exercise of the unlisted options the subject of Resolution 5 (if any) will also increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 5 then the 5,000,000 unlisted options the subject of Resolution 5 will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The unlisted options the subject of Resolution 5 were issued to Ignite Equity Pty Ltd, who is not a related party.
- The total number of securities issued was 5,000,000 unlisted options.
- The full terms of the unlisted options the subject of Resolution 5 are set out in Annexure C.
- The unlisted options the subject of Resolution 5 were issued on 9 May 2024 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 3G was released to ASX on that date.
- Unlisted options the subject of Resolution 5 were issued for nil cash as part consideration for joint lead manager services provided by Ignite to the Company in connection with the Placement.
- No funds were raised from the issue of the unlisted options the subject of Resolution 5, which were issued for nil cash as part consideration for joint lead manager services provided by Ignite to the Company in connection with the Placement. Funds raised on exercise of unlisted options the subject of Resolution 5 (if any) will be used to meet the working capital requirements of the Company at the time of exercise.
- The unlisted options the subject of Resolution 5 were issued pursuant to a capital raising mandate between the Company and the joint lead managers (Ignite Equity Pty Ltd and Far East Capital Limited). A summary of the material terms of that capital raising mandate is set out below:
 - Ignite Equity Pty Ltd and Far East Capital Limited were engaged by the Company as joint lead managers of the Placement by way of an issue of the Placement Shares the subject of Resolution 4.
 - The Company agreed to pay the joint lead managers a cash fee of 6% of funds raised from issue of the Placement Shares under the Placement and to issue the 5,000,000 unlisted options the subject of this Resolution 5 to Ignite Equity Pty Ltd.
 - The capital raising mandate otherwise contains terms typical for an arrangement of this kind, including a limitation of the liability of the joint lead managers under the capital raising mandate, an indemnity provided by the Company in favour of the joint lead managers in respect of liabilities, claims, costs or expenses (other than in the case of wilful misconduct by the joint lead managers) and provisions with respect to confidentiality and intellectual property ownership.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Note: references in the Notice and the Memorandum to "\$" are to Australian currency.

ANNEXURE A
MATERIAL TERMS OF CONVERTIBLE NOTES

- Convertible notes (**Notes**) have an issue price and face value of \$25,000 per Note.
- Notes expire on the date that is 24 months from the issue date of the Notes (**Expiry Date**).
- The conversion price of Notes that are converted on or before 17 January 2025 is \$0.02 (2 cents).
- The conversion price of Notes that are converted after 17 January 2025 is the lesser of:
 - \$0.02 (2 cents); or
 - A 20% discount to the volume weighted average price of WWI shares as traded on ASX in the 15 days on which trades occurred prior to the date on which the holder of Notes (**Noteholder**) elects to convert Notes by giving an election notice to the Company.

(Conversion Price)

- The number of WWI shares to be issued on conversion of Notes is calculated by dividing the face value of the Notes being converted by the applicable Conversion Price.
- The minimum face value of Notes that may be converted by a Noteholder is the lesser of:
 - \$25,000; or
 - All of the Notes held by the Noteholder.
- Notes that are not converted prior to the Expiry Date are redeemable for cash within 10 business days of the Expiry Date (or such other date as may be mutually agreed between the Company and the Investor in writing). Notes are not otherwise redeemable for cash.
- The Company is not able to require conversion of the Notes.
- Notes are unsecured.
- Notes are interest free.
- Notes are only transferable with the written consent of the Company.
- Notes otherwise contain terms typical for arrangements of this kind, including provisions that apply in the event of a reorganisation of the capital of the Company and limitations on conversion of Notes where such conversion could result in a breach of applicable law.

ANNEXURE B
TERMS OF OPTIONS – RESOLUTIONS 2 AND 3

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price of each Option is \$0.023 (2.3 cents).
- The Options expire at 5pm (Melbourne time) on 2 September 2027.
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Options are not transferable.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Options will otherwise have the terms as required by ASX and the Listing Rules.

ANNEXURE C
TERMS OF OPTIONS – RESOLUTION 5

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price of each Option is \$0.026 (2.6 cents).
- The Options expire at 5pm (Melbourne time) on 9 May 2025.
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Options are not transferable.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Options will otherwise have the terms as required by ASX and the Listing Rules.



WEST WITS MINING

WEST WITS MINING LIMITED | ABN 89 124 894 060

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEDT) on Tuesday, 08 October 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

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1300 288 664 (Within Australia)
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