

**Rights attaching to Options issued by
West Wits Mining Limited [ACN 124 894 060]
("the Company")
14 December 2007**

Rights attaching to the Options are as follows:

- (a) Each Option entitles the holder to 1 ordinary fully paid share in the capital of the Company.
- (b) The Options are exercisable at any time prior to 5:00 pm Melbourne time on 15 December 2012 ("the Expiry Date") by completing the 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 registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.
- (c) The exercise price of the Options is twenty cents (\$0.20) per Option payable in full on exercise.
- (d) Subject to the Corporations Act, the ASX Listing Rules, the Constitution of the Company and any restriction obligations, Options are freely transferable. The Options will not be listed when issued provided that the Company may at its election apply to ASX for official quotation of the Options, subject to the requirements of ASX for listing the Options being met. All ordinary fully paid shares issued upon exercise of Options will rank *pari passu* in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid 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.
- (e) The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options.
- (f) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. The Company will ensure that Option holders will be allowed at least 7 business days notice to allow for the conversion of Options prior to the record date in relation to any offers of securities made to shareholders.
- (g) 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 ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.