WEST WITS MINING LIMITED

[ACN 124 894 060]
("the Company")

CLEANSING PROSPECTUS

For an issue of up to 1,000 new shares (**New Shares**) at an issue price of 0.6 cents ($0.006) per New Share (**the Offer**).

The Offer is only made to and able to be accepted by invitees determined by the Company who receive a personalised Application Form.

The Offer closes at 5pm (Melbourne time) on 22 August 2019 (which date may change without notice) (**Closing Date**).

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) to facilitate secondary trading of the Placement Shares.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding to accept the Offer. If you do not understand the content of this Prospectus you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

West Wits Mining Limited
[ACN 124 894 060]

Directors

Michael James Quinert – Chairman
Andrew Tunks – Executive Director
John Hulme Scholes – Non-Executive Director
Daniel (Niel) Pretorius – Non-Executive Director

CFO

Simon Whyte

Joint Company Secretaries

Simon Whyte
Phillip Hains

Registered Office

Level 3, 62 Lygon Street
Carlton VIC 3053

Telephone: +61 3 8692 9049
Facsimile: +61 3 8692 9040

ASX Code

WWI

Web Site

www.westwitsmining.com

IMPORTANT NOTICES

This prospectus ("**Prospectus**") is dated 20 August 2019. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission ("ASIC") on the same date. Neither ASIC nor ASX Limited ("ASX") nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offer early, to extend the closing date and/or any other dates, or not to proceed with the Offer described in this Prospectus.

The Offers under this Prospectus closes at 5pm (Melbourne time) on 22 August 2019, which date may change without notice.

This Prospectus is for an offer of continuously quoted securities and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia should consult their professional advisers as to whether any governmental or other consents are required or whether formalities need to be observed to enable them to acquire New Shares, and observe such restrictions and requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Return of a duly completed personalised Application Form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No action has been taken to register or qualify the Offer or the New Shares, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent expert advice should be sought before any decision is made to apply for New Shares.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

The securities offered under this Prospectus are considered speculative.

TIMETABLE

Lodgement of Prospectus	20 August 2019
Offer Period opens	20 August 2019
Closing Date	22 August 2019 at 5pm Melbourne time

The above dates should be regarded as ***indicative only and may change without notice****. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offer before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX.*

No securities will be issued on the basis of this Prospectus after 20 September 2020, being the expiry date of this Prospectus.

CONTENTS

KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before deciding to apply for New Shares.

Section 5 of this Prospectus contains a summary of some of the key risks associated with investment in the Company, including risks associated with the Offer as set out below:

- Value of securities and share market conditions.
- The purchase of New Shares may have taxation consequences.

Section 5 also includes specific business risks of the Company, a selection of which are set out below:

- Risks inherent in mining and exploration and regulatory risks.
- Risks associated with the exploration interests held by the Company.
- Environmental risks.
- Uncertainty regarding obtaining funds if and when required to develop the projects of the Company.
- Country-specific risks which may affect operations of the Company.
- The Company's limited history of generating returns.
- Risks associated with third parties including mandatory participation rights.
- Reliance on the key management personnel of the Company.
- Change in strategy risks.

In addition, there are risks of a more general nature, such as economic and market conditions.

A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

ABOUT THE OFFER - SUMMARY

The following summary provides only a limited overview of the Offer being made by the Company. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding applying for New Shares, exercising existing options or investing in the Company.

Topic	Summary	For more information see:
What is the Offer?	An offer of up to 1,000 New Shares to invitees determined by the Company (**Offer**).	Section 1.1
What is the purpose of the Offer?	To facilitate secondary trading of ordinary shares (being the Placement Shares) to be issued prior to the Closing Date.	Section 2.1
What are the terms of the New Shares?	All New Shares issued pursuant to the Offer will be fully paid ordinary shares that rank equally in all respects with the Company's shares already on issue.	Section 1.1 and Section 9.1.
How much will be raised from the Offer?	The Offer will raise up to $60 if fully subscribed (before costs). As noted above, the purpose of the Offer is to facilitate the secondary trading of Placement Shares.	Sections 1.1 and 2.2
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 1.2
Is there a minimum subscription?	There is no minimum subscription amount.	Section 1.4
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Company, risks relating to the Offer and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire New Shares or otherwise making an investment in the Company.	Section 5
How do I accept the Offer?	Only recipients of a written invitation and personalised Application Form from the Company may apply for New Shares. If you have received a written invitation from the Company to participate in the Offer you can accept the Offer by completing and returning the personalised Application Form and paying the amount for the New Shares in accordance with details included in the personalised Application Form so payment is received by no later than 5pm (Melbourne time) on the Closing Date (22 August 2019).	Section 6
What are the taxation implications of participating in the Offer?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
How and when will I know if my application was successful?	Holding statements confirming any issue of New Shares are anticipated to be dispatched on or about 26 August 2019. Anyone who trades New Shares before receiving a holding statement does so at their own risk.	Section 6

Topic	Summary	For more information see:
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.westwitsmining.com) or refer to the Company’s ASX announcements (available on the ASX's website www.asx.com.au).	Section 17
What if I have questions about the Offer or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for New Shares. If you have any questions regarding how to complete and return the acceptance form, contact details will be included in the personalised Application Form. Questions concerning the Offer can also be directed to the Company on +61 3 8692 9049.	Section 17

1. Details of the Offer

1.1 The Offer

West Wits Mining Limited [ACN 124 894 060] (**WWI** or **the Company**) provides the opportunity to invited investors to apply for up to 1,000 new fully paid ordinary shares (**New Shares**) at an issue price of 0.6 cents ($0.006) per New Share (the **Offer**).

The Offer is only made to and capable of acceptance by investors determined by the Company who receive an invitation to participate in the Offer with an accompanying personalised Application Form (**Invitees**). Application Forms will only be sent to Invitees.

The Offer closes on 22 August 2019 at 5pm Melbourne time (unless closed early or extended).

1.2 No Underwriting

No, the Offer is not underwritten.

1.3 ASX Listing

The Company will apply to ASX for admission of the New Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of New Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to Applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement Prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

1.4 Minimum subscription

There is no minimum subscription for New Shares under the Offer.

1.5 Proposed Placement

On 14 August 2019, the Company announced that it had received commitments from sophisticated investors for a placement of 122,500,000 fully paid ordinary shares (**Placement Shares**) at an issue price of 0.6 cents ($0.006) to raise $735,000 before costs (**Placement**). The Placement Shares are to be issued without shareholder approval using the Company's remaining capacity under ASX Listing Rules 7.1 and 7.1A.

The Company expects to issue the Placement Shares under the Placement shortly after lodgement of this Prospectus and in any event prior to the Closing Date.

In addition to the Placement and as set out in the announcement on 14 August 2019, the Company is considering issuing up to a further 41,666,667 fully paid ordinary shares at an issue price of 0.6 cents ($0.006) to sophisticated investors (principally clients of DH Flinders) who were not able to be accommodated in the Placement to raise up to $250,000 before costs. Any further issue of shares will be conditional on the Company first obtaining shareholder approval. Any decision to proceed or not proceed with such a further issue of shares subject to shareholder approval will be announced in due course.

2. Purpose and effect of the Offer and the Placement

2.1 Purpose of the Offer and the Placement

The purpose of this Prospectus, and the Offer made under it, is to comply with section 708A(11) of the Corporations Act so that certain fully paid ordinary shares to be issued during the open period of this Prospectus can be offered for sale within 12 months of issue.

Specifically, this Prospectus will facilitate the secondary trading of the Placement Shares.

2.2 Capital Allocation

Approximately $735,000 will be raised from the Offer and the Placement in combination. Funds raised from the Offer and the Placement in combination will be applied to working capital to support the Company's activities pending the anticipated grant of the Company's mining right for its Witwatersrand Gold project. The indicative costs of the Offer and the Placement in combination are set out in section 4.4 of this Prospectus.

3. Effect of the Offer and the Placement on the Company

The effect of the Offer and the Placement in combination on the Company will be to:

- provide the funds to undertake the activities described in Section 2; and
- alter the capital structure of the Company as described in Section 4.

4. Effect on the Capital Structure of the Company

4.1 Shares and Options

Capital Structure

The tables below set out the existing capital structure of the Company and the effect on the Company's capital structure of the Offer and the Placement in combination. These tables assume that no further securities are issued by the Company other than as provided for under the Offer and the Placement in combination and that no existing options on issue in the Company are exercised into fully paid ordinary shares.

SHARES

Existing issued ordinary shares	800,031,002
New Shares under the Offer	1,000*
Placement Shares under the Placement	122,500,000
Maximum total shares on issue after completion of the Offer and the Placement	**922,532,002**

** Maximum number of New Shares that may be issued under the Offer.*

EXISTING OPTIONS

Listed/Unlisted	Number of options	Expiry Date	Exercise price
Unlisted	10,000,000	14 November 2020	$0.050
Unlisted	10,000,000	30 November 2020	$0.050
Unlisted	15,000,000	30 November 2022	$0.050
Unlisted	17,000,000	29 January 2023	$0.050

4.2 Dilution and control

The percentage shareholding in the Company of existing shareholders will be diluted through the issue of New Shares under the Offer and Placement Shares under the Placement in combination.

The dilutive effect of the issue of New Shares under the Offer and Placement Shares under the Placement in combination outlined below does not consider New Shares and/or Placement Shares applied for and received by an existing shareholder (if any).

Examples of the impact of dilution on existing shareholders are set out below:

Shareholder (example)	Holding prior to Issue Date	Existing %	% of total Shares following completion of Offer and Placement
A	1,000,000	0.12%	0.11%
B	2,000,000	0.25%	0.22%
C	5,000,000	0.62%	0.54%
D	10,000,000	1.25%	1.08%
E	20,000,000	2.50%	2.17%

Notes to Table:

- *All percentages are rounded to two decimal places*
- *It is assumed the notional Shareholders in the example above do not acquire or dispose of shares.*
- *The above does not take into account the exercise of any options.*

4.3 **Pro-Forma Consolidated Statement of Financial Position**

	31 December 2018 (Reviewed)	Management Accounts 31st May 2019 (Unaudited)	Pro-Forma After Placement (Unaudited) $735k (before costs) raised
ASSETS	('000)	('000)	('000)
Current assets			
Cash and cash equivalents	776	256	954
Trade and other receivables	391	515	515
Other current assets	31	32	32
Total current assets	**1,198**	**803**	**1,501**
Non-current assets			
Exploration and evaluation, development and mine properties	11,289	11,202	11,202
Property, plant and equipment	17	19	19
Intangible assets	111	99	99
Other non-current assets	64	63	63
Total non-current assets	**11,481**	**11,382**	**11,382**
Total assets	**12,679**	**12,185**	**12,884**
LIABILITIES			
Current liabilities			
Trade and other payables	3,128	2,780	2,780
Borrowings	197	198	198
Total current liabilities	**3,325**	**2,977**	**2,977**
Non-current liabilities			
Other financial liabilities	19	19	19
Total non-current liabilities	**19**	**19**	**19**
Total liabilities	**3,344**	**2,996**	**2,996**
Net assets	**9,335**	**9,189**	**9,888**

EQUITY			
Contributed equity	36,754	36,909	37,607
Other reserves	-816	-616	-616
Retained earnings	-21,990	-22,350	-22,350
Capital and reserves attributable to owners of West Wits Mining Limited	**13,948**	**13,942**	**14,641**
Non-controlling interests	-4,613	-4,753	-4,753
Total equity	**9,335**	**9,189**	**9,888**

Notes to Pro-Forma:

Movements in the balances from 31 December 2018 to 31 May 2019 represent operating costs incurred during that period and the effect of the Tambina Farm-In Agreement and associated capital raise in February 2019. Further details are set out in the announcements released by the Company on 13 March 2019.

The pro-forma unaudited consolidated statement of financial position at 31 May 2019 has been adjusted to reflect the following post 31 May 2019 adjustments:

- The issue of 122,500,000 fully paid ordinary shares (Placement Shares) under the Placement at a price of $0.006 to raise $735,000; and

- The anticipated costs of the Offer and Placement in combination of $36,706 as set out in Section 4.4.

4.4 **Costs of the Offer and Placement**

The estimated anticipated costs of the Offer are as follows:

Particulars	Amount ($)
ASIC and ASX Fees	$4,706
Legal, printing and postage	$11,000
Placement Fees and Commissions	$21,000
TOTAL	**$36,706**

5. Risks

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise.

Specifically:

- the New Shares and Placement Shares are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the operating and financial performance of the Company in the future (refer Section 5.2);
- there are general investment and market risks (refer Section 5.3).

Where possible, the Directors aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them.

These risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 **Risks associated with the Offer**

(a) Value of securities and share market conditions

The market price of the Company's securities are subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company.

The trading price of the New Shares and Placement Shares may fall as well as rise.

(b) Taxation consequences

The issue of New Shares and Placement Shares may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before investing in the Company.

5.2 **Company Specific Risks**

(a) Mining and exploration risk

The Company conducts mineral exploration activities in both South Africa and Australia. The Company also previously operated in Indonesia however these prior operations have effectively ceased.

The business of mineral exploration, development and production is subject to significant exploration and development risks. The success of the Company depends on its ability to successfully develop resources and manage its operations. There is no certainty that the Company will identify a commercially viable mineral deposit whilst conducting its operations, or that if such a deposit is identified the Company will be able to undertake economically viable production on the identified deposit.

In the event the Company identifies an economically viable mineral deposit, its capacity to proceed to develop a mine in respect of that mineral deposit will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties, seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters, all of which may create risks in respect of the successful development of any project.

The development of a mine may also be subject to the terms of arrangements between the Company and third parties, including but not limited to access rights and agreements.

Although the Company currently intends to continue to pursue the exploration of the areas comprising the projects it holds, the Company may in future determine not to proceed with a portion, or the entirety, of the area covered by one or more of the interests forming its projects. This determination is dependent on the circumstances of the Company at the time, including but not limited to the costs and administrative burden of maintaining an interest (including meeting the conditions imposed), the results of exploration on an interest and the working capital requirements of the Company. The Company may also decide to pursue new exploration projects which, in addition to the general exploration, access and tenure risks set out herein, may carry specific risks which are inherent to the particular project and/or project location.

(b) Exploration and Tenement interests

The Company's exploration activities are dependent upon the grant and maintenance of appropriate authorisations including grants, licences, permits, consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations. Renewals and transfers may be affected by completing remediation obligations or allocating responsibility for environmental liabilities.

As at the date of this Prospectus, the Company holds one granted exploration tenement at Mt Cecelia in Western Australia and has filed an application for a mining right that is under consideration by the mining regulator in South Africa. The Company also holds an 80% interest in three small mining leases in Western Australia, known as Tambina, which are subject to a farm in arrangement with a third party.

With respect to its application for a mining right in South Africa, while the Company believes its application complies with applicable law and regulations, there is the possibility the South African mining regulator will take a different view and not grant the application. There is also a risk that, even if the application is granted, a third party will object to grant of the application. In the case of an objection the Company would be required to defend grant of the application and there can be no guarantee of success in such a proceeding.

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each interest is subject to annual expenditure and reporting obligations. Interests are typically granted for fixed terms and renewal or extension is subject to regulatory approval, which depends in part upon historical and ongoing compliance with conditions and relevant law. Failure to meet these requirements may result in loss of one or more interests in a project.

The Company may in future be required to surrender a portion or all of its interests in a project, whether in connection with a renewal or extension of an interest or otherwise. There is the risk that such surrendered interest may contain a yet to be discovered mineral deposit.

(c) Environmental risks

The operations of the Company have historically been, and will in future be subject to extensive environmental laws and regulations. The Company uses and will continue to use all reasonable endeavours to comply with the environmental, legal and regulatory requirements, however, these laws are complex and there is a risk of inadvertent non-compliance by the Company.

The activities of the Company impact upon the environment and it is anticipated that any advanced exploration or mine development will impact the environment further. It is anticipated that any mining operation undertaken by the Company would create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties against the Company.

The Company will also likely be required to rehabilitate the environment in respect of the damage its activities cause (if any) and/or to complete rehabilitation programs contracted to be undertaken with or on behalf of third parties. There is risk that the quantum of funds to be expended on such rehabilitation works may exceed the funds the Company anticipated would be required or generated by the relevant activity or program, or has available at the time payment is required. There is also a risk that the historical operations of the Company have incurred liabilities with respect to rehabilitation works.

(d) Future requirements for capital

The Company may require additional funding to carry out its planned and future activities on its projects. The Company may also incur unexpected costs in implementing its existing and future exploration and/or development plans, including engaging contractors to undertake specific activities and meeting regulatory costs and requirements.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities especially given the Company is engaged in early stage exploration and development.

While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its projects and/or the postponement, or abandonment, of one or more of its projects.

(e) Foreign Country specific risks

The Company is subject to country-specific risks associated with its operations in South Africa.

The Company's ability to carry on business in the normal course may be adversely affected by considerations associated with economic, social or political instability, changes in regulatory regimes affecting foreign ownership, government participation or working conditions, exchange rate fluctuations, and/or changes to mining licensing and regulatory regimes. Political, economic and social conditions including potential social unrest, widespread adverse health conditions or events, and occupation of sites by squatters and/or illegal or artisanal miners in South Africa could affect and may in the future affect the Company's activities.

In addition, the Company's ability to successfully explore, develop, commence and undertake production (if achieved) and to realise opportunities commercially will depend on robust transport and service infrastructure and availability of labour. Material delays in the transportation of equipment, supplies or resources or the lack of availability of reliable and adequately skilled labour may have an adverse effect on the Company's business and financial condition.

Law enforcement systems in South Africa are not necessarily as well developed, accessible or reliable as Australian equivalents. The Company will be reliant upon the ability to obtain appropriate court and/or administrative orders, and the enforcement of those orders, for the operation of its activities. This may include orders to enforce the exclusion of third parties from areas in which it has exclusive rights.

Government administration processes in South Africa can be unreliable and prone to error or maladministration. The Company has already taken action to successfully overturn decisions made at a bureaucratic level which impinged on its rights and interests. The exchange control rules in South Africa can also operate to inhibit the flow of funds out of the country and can lead to delays and disputes concerning the repatriation of funds. At various times the Company has and it may again have reason to dispute decisions made by taxation authorities in South Africa regarding the application of consumption tax levies and/or entitlements to rebates on tax paid, or other taxation matters. The Company seeks to mitigate the risks in these areas by taking appropriate professional advice and acting in accordance with same however there can be no guarantee that this will eliminate the prospect for disputes especially where sometimes complex matters are evaluated at bureaucratic levels where professional standards may be lacking.

Law enforcement forces are also a key part of the Company obtaining safe and reliable access and continued use of its project sites. It may be necessary for the Company to withdraw from sites or to suspend operations either temporarily or permanently if law enforcement forces are unable to achieve or maintain access and security, if third parties are unable to be removed from sites or access to sites by third parties may make sites unsafe. The Company may decide to withdraw from a project if its assessment is that safe and secure access, occupation and operations cannot be obtained or maintained reasonably, reliably and economically. A variety of social, political and institutional factors beyond the control of the Company, or which the Company is only able to influence in a limited fashion, may affect these matters.

The Company must interact with local landowners and occupants in South Africa to enable orderly and timely conduct of its exploration and other activities. Whilst local laws regarding mineral rights ensure a legal framework within which to ensure landowners provide access, the negotiation and formalisation of specific access arrangements can be sometimes difficult and complex. Whilst the Company believes it has adequate arrangements in place with local landowners and occupiers there can be no guarantee these arrangements will continue on a satisfactory basis, if at all.

(f) Lack of production, income or dividends

The Company has a limited history of generating returns from its activities. There is no certainty that production may start or income be generated at any particular time or at all, or that production or the levels of revenue (if achieved) will be profitable.

The Directors cannot give any assurance concerning the extent and timing of future dividends (if any) as this will depend on the future profitability and financial position of the Company as well as other economic factors. It is not envisaged that dividends will be paid on the Company's increased capital in the foreseeable future.

(g) Third Party Risks

The Company (and its group entities) have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on its projects. Such counterparties include service contractors, consultants, suppliers and landowners.

There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

The laws of South Africa mandate various levels of participation by local or particular categories of persons or minimum local ownership levels. The ownership structures of the Company's South African project meet these requirements. The ability of the Company to conduct its activities will be dependent on entering further agreements with appropriate persons or entities depending on the development of its projects, and maintenance of the interests of persons or entities which meet the applicable criteria.

(h) Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and directors. There can be no assurance there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these senior managers or directors cease their employment with the Company and suitable replacements are not identified and engaged in a timely manner.

(i) Change in strategy

The Company seeks to identify desirable opportunities from time to time. Accordingly, the plans and strategies of the Company may evolve such that the existing operations of the Company may change. Such change could include, amongst other matters, acceleration of the development of one or more of the projects of the Company, the acquisition of one or more projects or the disposal of one or more of the existing projects of the Company.

As a result, the current strategies, approaches and plans may not reflect the strategies, approaches and plans of the Company at a later date. Any such changes have the potential to expose the Company to heightened or additional risks.

5.3 **General Risks**

(a) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors suchas:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions

- political instability and civil unrest
- restricted access to trade routes
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(b) Regulatory Risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

(c) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(d) Commodity price volatility and exchange rate risks

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold) and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are in South African Rand and Australian dollars. The Company reports its accounts in Australian currency. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the South African Rand and the Australian dollar as determined in international markets.

5.4 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

New Shares and/or Placement Shares carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

6. Acceptance Instructions

6.1 Completing an application form

Any applications for New Shares under the Offer contained within this Prospectus must be made on the personalised Application Form in accordance with the instructions set out in that form. Application Forms will be sent to Invitees and will accompany a copy of this Prospectus. Payment may be made in accordance with the instructions set out in the form.

Prior to lodging a completed personalised Application Form, ensure you have read this Prospectus and the personalised Application Form in their entirety and seek professional advice if necessary.

An application for New Shares may not be effective if received after the time specified in the personalised Application Form on the Closing Date (or by such later time or date the Company may specify), in which case no New Shares would be issued to you in respect of your application, and any payment received will be refunded to you after the date of allotment in accordance with the Corporations Act, without interest.

The amount payable will be deemed not to have been received until receipt of cleared funds. Payments in cash will not be accepted.

If payment received is insufficient to pay in full for the number of New Shares you have applied for you may be taken to have applied for such whole number of New Shares which is covered in full by your payment, or your application may be rejected (without prejudice to any rights of the Company to recover unpaid sums).

If payment exceeds the number of New Shares applied for you will be taken to have applied for the number of New Shares outlined on the completed personalised Application Form that you lodge.

In the case of overpayment, the difference between the amount paid and the cost of New Shares issued will be refunded to you without interest after the date of allotment in accordance with the Corporations Act.

You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid by electronic transfers. It is your responsibility to check that the amount you wish to pay does not exceed your limit. The Company and the Share Registrar accept no responsibility for unsuccessful, delayed, or incomplete transfers or payments.

To apply for New Shares, you should:

- read this Prospectus and the personalised Application Form in their entirety and seek appropriate professional advice if necessary; and
- complete the personalised Application Form which will be sent to Invitees; and
- return the completed personalised Application Form and pay the applicable amount (being the offer price of 0.6 cents ($0.006) per New Share multiplied by the number of New Shares for which you are applying) to the Company in accordance with the instructions in the personalised Application Form so that it is received by no later than the time specified in the personalised Application Form on the Closing Date, or such later date as the Company may specify. The Company accept no responsibility for delayed or misdelivered application forms.

6.2 Further Information

If you have any questions about the Offer please contact the Company on +61 3 8692 9049. Alternatively, contact your stockbroker or other professional adviser.

The issue of any New Shares is expected to occur after the Closing Date in accordance with the timetable on page 4 of this Prospectus (which date may change without notice). Thereafter statements of holdings relating to any issued New Shares will be despatched. It is the responsibility of recipients to determine their allocation prior to trading in New Shares. Recipients trading New Shares before they receive their statements do so at their own risk.

The Company may reject an application where payment of the application amount is not received or a cheque is not honoured, or without prejudice to its rights, issue New Shares in response to the application and recover outstanding application amount from the recipient. If your personalised Application Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' decision whether to treat a form as valid and how to construe, amend or complete the form is final. The Company accepts no responsibility for failure by your stockbroker or other third parties to carry out your instructions.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia should consult their professional advisers as to whether governmental or other consent are required or whether formalities need to be observed for them to acquire new Shares. Return of a personalised Application Form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the particular objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigations and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Offer, or to acquire New Shares or other securities of the Company.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities or options over continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities, or option over continuously quoted securities, within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities, or options over a class of securities, that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

(a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

(b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

- the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
- the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. Funds may be used to fund the costs associated with identifying, investigating and pursuing such opportunities. While the Company may seek to negotiate such opportunities there is no certain any such arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective web sites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

(a) The annual financial report of the Company for the financial year ended 30 June 2018 (released to ASX on 27 September 2018), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC;

(b) The Interim Financial Report of the Company for the half year ended 31 December 2018 (released to ASX on 15 March 2019); and

(c) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (b) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at www.asx.com.au.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2018 with ASIC:

Date	Headline
16/08/2019	Derewo River Gold Project Update
14/08/2019	WWI receives commitments for capital raising of $735,000
31/07/2019	Quarterly Activities & Cashflow Report
26/07/2019	Voluntary Suspension
18/07/2019	Mt Cecelia Desktop Study Highlights Potential
28/06/2019	Appendix 3B
28/06/2019	Appendix 3B
28/06/2019	Final Director’s Interest Notice
24/06/2019	Director Resignation

Date	Headline
03/06/2019	Investor Presentation
29/05/2019	Exploration Licence Granted on Highly Prospective Mt Cecelia
30/04/2019	Quarterly Activities Report
01/04/2019	Mining Right Application Advances
28/03/2019	Change of Director’s Interest Notice
25/03/2019	Change of Director’s Interest Notice
19/03/2019	Appointment of Chief Financial Officer and Company Secretary
15/03/2019	Half Year Accounts
13/03/2019	FAU:PILBARA PORTFOLIO- FARM-IN AGREEMENT – TAMBINA GOLD PROJ
13/03/2019	Appendix 3B and Section 708A Notice
13/03/2019	JV & Farm In Agreement with FAU to advance Tambina Project
31/01/2019	Quarterly Activities & Cashflow Report
17/12/2018	Change of Director’s Interest Notice – MQ
17/12/2018	Change of Director’s Interest Notice - AT
17/12/2018	West Wits Raises $665k to Accelerate WBP Development
07/12/2018	Revised – Regional Data Review – Mt Cecelia Prospectivity
03/12/2018	Review of Regional Data Highlights-Mt Cecelias Prospectivity
14/11/2018	Results of Meeting
12/11/2018	Investor Presentation
12/11/2018	Key WBP Appointment and Mt Cecilia’s Prospectivity Increase
31/10/2018	Quarterly Activities & Cashflow Report
30/10/2018	West Wits Mining Share Purchase Plan
30/10/2018	Cleansing Notice
25/10/2018	West Wits Announces SPP to Accelerate WBP Development
12/10/2018	Notice of Annual General Meeting/Proxy Form
10/10/2018	Witwatersrand Basin Project Update and AGM Date
27/09/2018	Appendix 4G and Corporate Governance Statement
27/09/2018	2018 Annual Report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company’s ASX code “WWI” and copies of announcements can be obtained from the Company upon request and are available on the Company’s website www.westwitsmining.com. Prospective investors are advised to refer to ASX’s website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

New Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act.

The Company's constitution has been lodged with ASIC. The constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the constitution during the application period of the Prospectus, which the Company will provide free of charge.

The Offer under this Prospectus and any application concerning the issue of New Shares under this Prospectus, shall be governed and construed in accordance with the laws in the State of Victoria, Australia.

10. Director’s interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the effect of the Offer and the Placement in Combination on the direct and indirect share holdings of Directors are set out in the following table. The table assumes full subscription of the Offer:

SHARES & OPTIONS

Director/Shareholder (and/or associate(s))	Existing Shares		Shares upon completion of the Offer and Placement		Existing Options
	Number	%	Number	%	
Michael James Quinert	23,140,391	2.89%	23,140,391	2.51%	12,000,000
Andrew Tunks	2,283,449	0.29%	2,283,449	0.25%	12,000,000
John Hulme Scholes	1,136,364	0.14%	1,136,364	0.12%	-
Daniel (Niel) Pretorius	-	-	-	-	-
TOTAL:	**26,560,204**	**3.32%**	**26,560,204**	**2.88%**	**24,000,000**

Notes to Table:

- *All percentages are rounded to two decimal places*
- *It is assumed the Directors do not acquire securities under the Offer and/or the Placement. It is not proposed any of the Directors will be offered the opportunity to participate in the Offer and/or the Placement.*

10.2 Remuneration & Payments to Directors

Fees and other remuneration

Directors are entitled to receive directors’ fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company.

Details of the remuneration paid or agreed to be paid to Directors in the two years prior to the lodgement of this Prospectus (excluding GST and other taxes as applicable) are as follows:

Director	2017 – 2018	2018 – 2019
Michael James Quinert	$100,000	$129,333
Andrew Tunks	$101,474.50	$85,000
John Hulme Scholes	$25,000	$25,000
Daniel (Niel) Pretorius	Nil	Nil [2]

Notes to table:

(1) The remuneration set out above includes base salaries in connection with director engagements.

(2) Mr Pretorius does not receive remuneration from the Company for acting as a Director.

(3) In addition to the above, in the past 2 years:

a. Quinert Rodda and Associates Pty Ltd [ACN 137 818 985], an Australian company associated with Mr Quinert, has received, or is anticipated to be paid, fees and disbursements for provision of legal services to the Company totalling approximately $115,000 including in connection with the Offer.

b. Brickwick Pty Ltd [ACN 165,785,277], an Australian company associated with Mr Quinert, has received rental fees in connection with the lease of office space In Melbourne to the Company totalling $34,267.46.

c. Skuilput (Pty) Ltd, a South African company associated with Mr Pretorius, has received rental fees in connection with the lease of office space in Johannesburg to the Company totalling $7,450.

d. Elandiwave Pty Ltd, a South African company associated with Mr Scholes as a minority interest holder, has received fees for acting as joint venture operator totalling $247,000.

e. Mera Advisers, an entity domiciled in South Africa associated with Mr Scholes, has received fees for providing mining lease application services totalling $1,227,000.

f. Malan Scholes, an entity domiciled in South Africa associated with Mr Scholes, has received fees and disbursements for provision of legal services to the Company totalling $138,000.

<u>Other</u>

Except as disclosed in this Prospectus:

(a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.

(b) no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer or the Placement; or
- the Offer or the Placement.

11. Taxation

Recipients of the Offer should seek and obtain their own taxation advice before applying for New Shares so that they may first satisfy themselves of any taxation implications associated with acquiring New Shares.

12. Overseas Investors

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the securities in any jurisdiction outside Australia.

The Offer has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au and via the Company’s website at www.westwitsmining.com.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company on +61 3 8692 9049.

Applications for New Shares may only be made on the personalised Application Form which will be provided to Invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised Application Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offer of shares pursuant to this Prospectus having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment through applying for and receiving New Shares under the Offer made by this Prospectus should be considered speculative.

17. Enquiries

You should contact your stockbroker, accountant or independent professional financial adviser before making any decision regarding applying for New Shares with free-attaching Options.

If you have any questions regarding the Offer please contact the Company on +61 3 8692 9049.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

Michael Quinert
Chairman