

22 October 2021

Dear Shareholder,

2021 ANNUAL GENERAL MEETING – COVID-19 ARRANGEMENTS

West Wits Mining Limited (“**the Company**”) advises that an Extraordinary General Meeting of shareholders is scheduled to be held by virtual technology on 26 November 2021 at 3.00pm (AEDT) (“**the Meeting**”).

In accordance with temporary modifications to the Corporations Act under the Treasury Laws Amendment (2021 Measures No.1) Bill, hard copies of the Notice of the Meeting (“**Notice**”) are not being mailed to shareholders. If you would like to receive a hard copy of the Notice, please contact our share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

The Notice can be viewed, accessed and downloaded at the following direct link to the ASX announcements platform of the Company:

<https://www2.asx.com.au/markets/trade-our-cash-market/announcements.wwi>

Conduct of the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct the Meeting virtually.

If the wish to virtually attend the Meeting (which will be broadcast as a live webinar), please **pre-register** in advance of the Meeting here:

https://us02web.zoom.us/webinar/register/WN_YBo7vu-sQOimYY92tGyCwQ

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Meeting. Shareholders will be able to vote and ask questions at the Meeting.

Shareholders who wish to attend and vote virtually on the day of the Meeting will need to login to the Automic website (investor.automic.com.au) using their username and password. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

Proxy voting

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairman as set out in the proxy form. A personalised proxy form for the Meeting is enclosed. Proxies can be lodged in accordance with the instructions in the personalised proxy form.

The Company thanks shareholders for their ongoing support.



Simon Whyte
Joint Company Secretary and CFO

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

Notice is hereby given that the 2021 Annual General Meeting ("**Meeting**") of the shareholders of West Wits Mining Limited [ACN 124 894 060] ("**the Company**") will be held by virtual technology on 26 November 2021 at 3.00pm (Melbourne time).

IMPACTS OF COVID-19 ON THE MEETING

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19, in particular in Victoria. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct the Meeting virtually.

If you are a shareholder and you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_YBo7vu-sQOimYY92tGyCwQ

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Meeting.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice (being 3.00pm, 24 November 2021). Instructions for lodging proxies are included on your personalised proxy form.

In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the Meeting by email to swhyte@WestWitsMining.com. The Company reserves the right to not respond to any unreasonable and/or offensive questions at its discretion.

Because the conditions and potential restrictions and other requirements for meetings relating to COVID-19 are rapidly changing, if it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of Annual General Meeting the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements of the Company at the ASX website www2.asx.com.au, search code "WWI".

Further details in respect of each of the Resolutions proposed in this Notice of Annual 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

2021 ANNUAL FINANCIAL STATEMENTS

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2021 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the year ended 30 June 2021."

Voting Prohibition:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member,

(referred to herein as **Restricted Voters**).

However, a person (**voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2021 Remuneration Report, any other key management personnel whose remuneration details are included in the 2021 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2: ELECTION OF MR TIMOTHY CHAPMAN AS A DIRECTOR

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

"That, for the purpose of the Company's constitution and for all other purposes, Mr Timothy Chapman, a Director appointed to fill a casual vacancy on 19 November 2020 who retires in accordance with the constitution of the Company and, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 3: RE-ELECTION OF MR MICHAEL QUINERT AS A DIRECTOR

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

"That Mr Michael Quinert, who retires by rotation in accordance with the Company's constitution and, being eligible, offer himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY

To consider, and if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice."

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

then this Resolution will be withdrawn.

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF SHARES

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 116,786,665 fully paid ordinary shares at an issue price of \$0.06 (6 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.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 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 this Resolution 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 6: RATIFICATION OF PRIOR ISSUE OF 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 58,393,308 unlisted options (each with an exercise price of \$0.12 (12 cents), expiry date of 10 August 2022 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.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 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 this Resolution 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 7: RATIFICATION OF PRIOR ISSUE OF OPTIONS – PAC PARTNERS SECURITIES PTY LTD

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 11,678,666 unlisted options (each with an exercise price of \$0.12 (12 cents), expiry date of 10 August 2022 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to PAC Partners Securities Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 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 this Resolution 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 8: INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION POOL

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

“That, for the purposes of ASX Listing Rule 10.17, the Company’s constitution and for all other purposes, the maximum aggregate annual sum that may be payable collectively to the non-executive Directors of the Company be increased by \$200,000, from \$300,000 per annum to \$500,000 per annum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director of the Company or any associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 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.*

Voting Prohibition

Other than as set out below, a vote on this Resolution must not be cast as a proxy by a Restricted Voter.

A Restricted Voter may cast a vote on this Resolution as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- *the Restricted Voter is the chair of the Meeting and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this Resolution; and*
 - *expressly authorises the chair of the Meeting to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.*

RESOLUTION 9A - APPROVAL TO ISSUE OPTIONS – JACOBUS (JAC) VAN HEERDEN

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

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 5,025,000 unlisted options to Jacobus (Jac) van Heerden (and/or his nominee(s)), with terms and as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 9A is set out below.

RESOLUTION 9B - APPROVAL TO ISSUE OPTIONS – MICHAEL QUINERT

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

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 3,750,000 unlisted options to Michael Quinert (and/or his nominee(s)), with terms and as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 9B is set out below.

RESOLUTION 9C - APPROVAL TO ISSUE OPTIONS – TIMOTHY CHAPMAN

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

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 2,025,000 unlisted options to Timothy Chapman (and/or his nominee(s)), with terms and as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 9C is set out below.

RESOLUTION 9D - APPROVAL TO ISSUE OPTIONS – PETER O’MALLEY

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

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 2,025,000 unlisted options to Peter O’Malley (and/or his nominee(s)), with terms and as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 9D is set out below.

RESOLUTION 9E - APPROVAL TO ISSUE OPTIONS – HULME SCHOLES

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

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 2,025,000 unlisted options to Hulme Scholes (and/or his nominee(s)), with terms and as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 9E is set out below.

Voting Exclusion Statement – Resolutions 9A to 9E

The Company will disregard any votes cast in favour of Resolutions 9A to 9E respectively by or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or any associate of that person in respect of Resolutions 9A to 9E respectively.

However, this does not apply to a vote cast in favour of Resolutions 9A to 9E 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.*

Proxy Voting Prohibition – Resolutions 9A to 9E

Other than as set out below, a vote on Resolutions 9A to 9E must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 9A to 9E as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this resolution; and*
 - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

RESOLUTION 10 – APPROVAL TO ISSUE SHARES – JAC VAN HEERDEN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders approve the issue of an aggregate of up to 2,448,980 fully paid ordinary shares to Jacobus (Jac) van Heerden (and/or his nominee(s)), with terms and as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or any associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 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.

Proxy Voting Prohibition

Other than as set out below, a vote on this Resolution must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on this Resolution as a proxy if either:

- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on this resolution; and
 - expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 11: APPROVAL OF LONG TERM INCENTIVE PLAN

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

“That, for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an employee incentive scheme as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of a person who is eligible to participate in the employee incentive scheme or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 11 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.

Proxy Voting Prohibition

Other than as set out below, a vote on Resolution 11 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 11 as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this resolution; and*
 - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

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

A handwritten signature in black ink, appearing to read 'S Whyte', is positioned above the printed name and title of the signatory.

Simon Whyte
Joint Company Secretary and CFO

Dated: 22 October 2021

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 24 November 2021 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.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2021. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2021 Remuneration Report, any other key management personnel whose remuneration details are included in the 2021 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Proxy voting restrictions on Resolutions 8 to 11

The Remuneration Report identifies key management personnel for the year ended 30 June 2021. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2021 Remuneration Report, any other key management personnel whose remuneration details are included in the 2021 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 8 to 11 provided however that the chair may vote undirected proxies on Resolutions 8 to 11 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolution

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 4 is a special resolution.

**WEST WITS MINING LIMITED
ACN 124 894 060
ANNUAL 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 2021 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held by virtual technology on 26 November 2021 at 3.00pm (Melbourne time).

Please refer to the note on the front cover of the Notice of Annual General Meeting regarding COVID-19 related restrictions, lodging proxies and/or attending the Meeting.

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

2021 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2021 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2021 Annual Financial Statements.

As permitted by the Corporations Act, a printed copy of the Company's 2021 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2021 Annual Report is available from the Company's website (www.westwitsmining.com) and the ASX announcements page of the Company (www.asx.com.au, search code "WWI"). A copy of the 2021 Annual Report can also be obtained upon request to Simon Whyte, the CFO and joint Company Secretary, by email to swhyte@WestWitsMining.com.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2021 Remuneration Report, which forms part of the Director's Report in the 2021 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2021 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**) (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2020 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2021 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2021 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2022 AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy

appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Resolution 2: Election of Mr Timothy Chapman as a Director

Clause 19.4 of the Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. Clause 19.4 of the Constitution provides that a Director appointed under Clause 19.4 will hold office until the next AGM when the Director may be elected.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Timothy Chapman was appointed as a Director to fill a casual vacancy on 19 November 2020. Accordingly, Mr Timothy Chapman retires as a Director and offers himself for election under Clause 19.4 of the Constitution.

Mr Chapman is Melbourne based with a Bachelor of Commerce from Monash University. He has over 20 years' experience in financial services and capital markets. Mr Chapman is currently Director, Corporate Broking at PAC Partners which is a leading advisory, equity capital markets and research house focused on emerging and mid-cap companies with a strong track record in the resources sector.

The Board (with Mr Chapman abstaining) unanimously support the election of Mr Timothy Chapman as a Director.

Resolution 3: Re-election of Mr Michael Quinert as a Director

Resolution 3 is a resolution for the re-election of Mr Michael Quinert as a Director of the Company.

Pursuant to the constitution of the Company (**Constitution**), at each AGM one-third of Directors (excluding the Managing Director, if any) or, if their number is not a multiple of three (3), then the number nearest to but not more than one-third of Directors must retire from office. The Company has five (5) Directors, one of whom is the Managing Director, and therefore one is required to retire.

The Directors to retire by rotation at an AGM are those Directors who have been longest in office since their last election or appointment and excluding Directors appointed between AGMs. Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire. Mr Michael Quinert was last elected at the 2018 AGM and accordingly shall retire at the 2021 AGM.

Mr Michael Quinert retires by rotation and, being eligible, offers himself for re-election.

Mr Quinert graduated with degrees in economics and law from Monash University and has over 35-years' experience as a commercial lawyer, and over 25 years as a partner in a Melbourne law firm. He has extensive experience assisting and advising public companies on capital raisings and market compliance issues.

Michael is also a Non-Executive Director of ASX listed First Au Limited (ASX:FAU) and First Graphene Limited (ASX:FGR).

The Board (with Mr Quinert abstaining) unanimously support the re-election of Mr Michael Quinert as a Director.

Resolution 4: Approval of 10% placement facility

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The

Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2020 AGM. This Shareholder approval will lapse on the date of this Meeting.

The Company did not issue any equity securities under the capacity available to it under ASX Listing Rule 7.1A pursuant to approval obtained at the 2020 AGM prior to lapse of this capacity under ASX Listing Rule 7.1A.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

If shareholders pass Resolution 4, the Company may be able to issue the number of equity securities under the 10% Placement Facility in accordance with the formula prescribed by ASX Listing Rule 7.1A.2 (as set out below). If Resolution 4 is not passed by shareholders, the Company will not be able to issue any equity securities under the 10% Placement Facility.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

DESCRIPTION OF LISTING RULE 7.1A

- Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

- Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares (**WWI**).

- Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A is the number of shares on issue 12 months before the date of the issue or agreement to issue:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;*
- (ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:*
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or*
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:*
 - a. the agreement was entered into before the commencement of the relevant period; or*

b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;

(v) plus the number of partly paid shares that became fully paid in the 12 months;

(vi) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Meeting, the Company has 1,522,369,625 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 228,355,443 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 4, 152,236,962 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

- ASX Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
 - (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
 - (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 4 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the current market price (being \$0.042 (4.2 cents), the closing price of the Company's ordinary shares at close of trading on 14 October 2021).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.021 50% decrease in Deemed Price	\$0.042 Deemed Price	\$0.063 50% Increase in Deemed Price
Current Variable A 1,522,369,625 Shares	10% Voting Dilution	152,236,962 shares	152,236,962 shares	152,236,962 shares
	Funds raised	\$3,196,976	\$6,393,952	\$9,590,928
50% increase in current Variable A 2,283,554,437 shares	10% Voting Dilution	228,355,443 shares	228,355,443 shares	228,355,443 shares
	Funds raised	\$4,795,464	\$9,590,928	\$14,386,392
100% increase in current Variable A 3,044,739,250 shares	10% Voting Dilution	304,473,925 shares	304,473,925 shares	304,473,925 shares
	Funds raised	\$6,393,952	\$12,787,904	\$19,181,857

The table above has been prepared on the following assumptions:

- *The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.*
- *No options are exercised or performance rights converted into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.*
- *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.*
- *The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.*

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and

- advice from corporate, financial and broking advisers (if applicable).

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the shares were issued for cash consideration).

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2020 AGM. The Company did not issue any equity securities under the shareholder approval under ASX Listing Rule 7.1A obtained at its 2020 AGM the 12-month period preceding the proposed date of the Meeting.

As at the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no voting exclusion applies to this Resolution 4 and no existing shareholder's votes will therefore be excluded.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 4.

Background to Resolutions 5 and 7

On 3 August 2021, the Company announced received firm commitments from existing and new unrelated sophisticated and professional investors to subscribe for fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.06 (6 cents) per Placement Share to raise \$7 million before costs (**Placement**). Every two (2) Placement Shares were to be accompanied by one (1) free-attaching option (with an exercise price of \$0.12 (12 cents), expiry date of 10 August 2022 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company(**Share**)) (**Placement Option**).

The full terms of the Placement Options are set out in Annexure A.

PAC Partners Securities Pty Ltd (**PAC Partners**) acted as the Lead Manager of the Placement. The Company agreed to pay PAC Partners fees of 6% of funds raised under the Placement and options with the same terms as the Placement Options (**Broker Options**) on the basis of one Broker Option for every ten Placement Shares issued.

The participants in the Placement were existing and new unrelated sophisticated and professional investors who are clients of PAC Partners and other brokers or who the Company has identified as part of its investor relations activities.

The Placement Shares, Placement Options and Broker Options were issued on 10 August 2021. An Appendix 2A for the Placement Shares and an Appendix 3B for the Placement Options and Broker Options were released on that date.

The Company seeks shareholder ratification of the prior issue of securities in connection with the Placement:

- 116,786,665 Placement Shares (Resolution 5); and
- 58,393,308 Placement Options (Resolution 6); and
- 11,678,664 Broker Options (Resolution 7)

Resolution 5 – Ratification of Prior Issue of Shares

Resolution 5 seeks shareholder ratification for the purposes of ASX Listing Rule 7.4 for the prior issue of the 116,786,665 Placement Shares at an issue price of \$0.06 (6 cents) per Placement Share to raise approximately \$7 million before costs. The recipients of the Placement Shares were existing and new unrelated sophisticated and professional investors who are clients of PAC Partners and other brokers or who the Company has identified as part of its investor relations activities.

The Placement Shares were issued without shareholder approval using the placement capacity available to the Company under Listing Rules 7.1 on 10 August 2021 and an Appendix 2A was released to ASX on that date.

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 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 5 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 who are clients of PAC Partners and other brokers or who the Company has identified as part of its investor relations activities.
- The total number of securities issued was 116,786,665 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 10 August 2021 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 \$0.12 (12 cents) each.
- Approximately \$7 million before costs was raised from the issue of the Placement Shares, which were issued at an issue price of \$0.12 (12 cents) per Placement Share. The Placement is a capital initiative to strengthen the Company's Balance Sheet and fund its operations, including:
 - Witwatersrand Basin Project (**WBP**) – Site establishment and commencement of surface infrastructure construction;
 - WBP – Box cut rehabilitation and underground development at Qala shaft;
 - WBP – Main Reef & Bird Reef exploration;
 - WBP – Qala Shallows early production initiative;
 - WBP – Main Reef definitive feasibility study;
 - WBP – Social & Labour Plan initiatives;
 - Mt Cecelia - ground exploration; and
 - Corporate & working capital.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Resolution 6 – Ratification of Prior Issue of Options

Resolution 6 seeks shareholder ratification for the purposes of ASX Listing Rule 7.4 for the prior issue of 58,393,308 on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares issued. The recipients of the

Placement Options were existing and new unrelated sophisticated and professional investors who are clients of PAC Partners and other brokers or who the Company has identified as part of its investor relations activities.

Placement Options have an exercise price of \$0.12 (12 cents), expiry date of 10 August 2022 and, upon exercise, entitle the holder to one Share. The full terms of the Placement Options are set out in Annexure A.

The Placement Options were issued without shareholder approval using the placement capacity available to the Company under Listing Rules 7.1 on 10 August 2021 and an Appendix 3G was released to ASX on that date.

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 6 then the Placement Options 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 Placement Options (if any) will also increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 6 then the Placement Options 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 securities the subject of Resolution 6 were issued to existing and new unrelated sophisticated and professional investors who are clients of PAC Partners and other brokers or who the Company has identified as part of its investor relations activities who participated in the Placement on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares issued.
- The total number of securities issued was 58,393,308 Placement Options.
- Placement Options each have an exercise price of \$0.12 (12 cents), expiry date of 10 August 2022 and, upon exercise, entitle the holder to one Share. The full terms of Placement Options are set out in Annexure A.
- The Placement Options were issued on 10 August 2021 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.
- No amount was paid for the issued Placement Options, which were issued on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares issued.
- No funds were raised from the issued Placement Options, which were issued on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares issued. Funds raised upon the exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 6 is contained in the Notice accompanying this Memorandum.

Resolution 7 – Ratification of Prior Issue of Options – PAC Partners Securities Pty Ltd

Resolution 7 seeks shareholder ratification for the purposes of ASX Listing Rule 7.4 for the prior issue of 11,678,664 Broker Options to PAC Partners (and/or its nominee(s)) as part of the fees payable to PAC Partners for acting as lead manager of the Placement.

Broker Options have an exercise price of \$0.12 (12 cents), expiry date of 10 August 2022 and, upon exercise, entitle the PAC Partners to one Share. The full terms of Broker Options are set out in Annexure A.

The Broker Options were issued without shareholder approval using the placement capacity available to the Company under Listing Rules 7.1 on 10 August 2021 and an Appendix 3G was released to ASX on that date.

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 7 then the Broker Options 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 Broker Options (if any) will also increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 7 then the Broker Options 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 securities the subject of Resolution 7 was issued to PAC Partners Securities Pty Ltd (and/or its nominee(s)), who is not a related party of the Company.
- The total number of securities issued was 11,678,664 Broker Options.
- Broker Options each have an exercise price of \$0.12 (12 cents), expiry date of 10 August 2022 and, upon exercise, entitle the holder to one Share. The full terms of Broker Options are set out in Annexure A.
- The Broker Options were issued on 10 August 2021 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.
- No amount was paid for the issued Broker Options, which were issued as part of the fees payable to PAC Partners for acting as lead manager of the Placement.
- No funds were raised from the issued Broker Options the subject of Resolution 7, which were issued as part of the fees payable to PAC Partners for acting as lead manager of the Placement. Funds raised upon the exercise of Broker Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 7 is contained in the Notice accompanying this Memorandum.

Resolution 8 – Increase of Non-Executive Director Remuneration Pool

In accordance with the Constitution of the Company and ASX Listing Rule 10.17, shareholder approval is sought to increase the maximum aggregate amount that may be paid by the Company to its non-executive Directors (**Fee Pool**) by \$200,000, from \$300,000 per annum to \$500,000 per annum.

Under the ASX Listing Rules, the term "directors' fees" includes committee fees, superannuation contributions and fees for which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to non-executive directors with the approval of shareholders in accordance with the ASX Listing Rules.

The Company is seeking shareholder approval to increase the Fee Pool for the following reasons:

- The increase in the Fee Pool will provide the Board with the ability to attract and appoint additional directors as needed with the requisite skill and experience as appropriate; and

- The increase will ensure the Company has the ability to pay non-executive Directors' remuneration commensurate with market rates and as necessary to attract and retain non-executive Directors of the highest calibre.

The level of non-executive directors' remuneration of the Company is reviewed periodically to ensure alignment with market rates. The directors are satisfied the proposed Fee Pool will be within the average bands applying to companies within the Company's industry of a similar size and profitability and have similar growth and risk profiles (including following completion of the Transaction) and that the proposed increase to the Fee Pool is appropriate for the reasons set out above. This does not imply that the full amount of the Fee Pool will be used.

The following information is provided in accordance with ASX Listing Rule 10.17:

- The amount of the proposed increase is \$200,000.
- The maximum aggregate amount of directors fees that may be paid collectively to the non-executive Directors is currently \$300,000 and, if Resolution 8 is approved, will increase to \$500,000.
- The Company has issued the following securities to non-executive Directors under ASX Listing Rule 10.11 or 10.14 over the last three years:
 - 1,833,333 shares issued to Michael Quinert (or his nominee) on 20 November 2020. The shares were issued in accordance with the shareholder approval obtained at the 2020 AGM on 17 November 2020 in lieu of cash for an executive bonus accrued by Michael Quinert up to 1 June 2020 when he transitioned to a non-executive position.
 - 2,500,000 options to each of Andrew Tunks and Hulme Scholes (or their nominee) on 18 December 2019. The options were issued as reasonable remuneration with shareholder approval obtained at the 2019 AGM on 29 November 2019.

It is noted that securities were issued to Michael Quinert on 18 December 2019 in accordance with shareholder approval obtained at the 2019 AGM on 29 November 2019. At the time of the shareholder approval and the issue, Michael Quinert was the Executive Chairman of the Company. The Company also proposes issuing an aggregate of 30,000,000 options the subject of Resolutions 9B to 9E to Non-Executive Directors. Refer below for further details.

- A voting exclusion and proxy voting prohibition for Resolution 8 is contained in the Notice accompanying this Memorandum.

Resolutions 9A to 9E – Approval to issue options to Director

Resolutions 9A to 9E seek shareholder approval for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act to issue an aggregate of 14,850,000 unlisted options to the Directors of the Company (and/or their nominee(s)). The unlisted options are proposed to have the following commercial terms:

Class	Exercise Price	Vesting Date	Expiry Date
Class A Options	\$0.10 (10 cents)	1 July 2022	1 July 2024
Class B Options	\$0.15 (15 cents)	1 July 2023	1 July 2025
Class C Options	\$0.25 (25 cents)	1 July 2024	1 July 2026

If the recipient is no longer engaged by the Company as at the vesting date then, subject to the term of the options as provided for in Annexure B, any unvested options shall immediately lapse.

The proposed recipient, number of unlisted options they are to receive, exercise price and vesting details of the options are set out in the table below:

#	RECIPIENT*	Class A Options	Class B Options	Class C Options	TOTAL
9A	Jac van Heerden	1,675,000	1,675,000	1,675,000	5,025,000
9B	Michael Quinert	1,250,000	1,250,000	1,250,000	3,750,000
9C	Timothy Chapman	675,000	675,000	675,000	2,025,000
9D	Peter O'Malley	675,000	675,000	675,000	2,025,000
9E	Hulme Scholes	675,000	675,000	675,000	2,025,000
TOTAL		4,950,000	4,950,000	4,950,000	14,850,000

**options may be issued to nominee(s) as advised to the Company*

The full terms of the options other than the exercise price, vesting date and expiry date are set out in Annexure B.

ASX Listing Rules

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

Shareholder approval is being sought under Listing Rule 10.14 for Resolutions 9A to 9E and as such approval is not required under ASX Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 9A to 9E, the Company will be able to issue all of the unlisted options the subject of those Resolutions. In addition, shares issued on exercise of these unlisted options (if any) will increase the placement capacity available to the Company.
- Pass some, but not all, of Resolutions 9A to 9E, the Company will be able to issue the unlisted options the subject of the Resolution(s) passed by shareholders, but will not be able to issue the unlisted options the subject of the Resolution(s) not passed by shareholders. In addition, shares issued on exercise of unlisted options issued in respect of Resolution(s) approved by shareholders will increase the placement capacity of the Company.
- Do not pass Resolutions 9A to 9E, the Company will not be able to issue the unlisted options.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

- The proposed recipients and the maximum number of securities to be acquired by each person for whom approval under ASX Listing Rule 10.14 is sought under Resolutions 9A to 9E is set out in the table below:

#	RECIPIENT*	Class A Options	Class B Options	Class C Options	TOTAL
9A	Jac van Heerden	1,675,000	1,675,000	1,675,000	5,025,000
9B	Michael Quinert	1,250,000	1,250,000	1,250,000	3,750,000
9C	Timothy Chapman	675,000	675,000	675,000	2,025,000
9D	Peter O'Malley	675,000	675,000	675,000	2,025,000
9E	Hulme Scholes	675,000	675,000	675,000	2,025,000
TOTAL		4,950,000	4,950,000	4,950,000	14,850,000

**options may be issued to nominee(s) as advised to the Company*

- Each of the proposed recipients of the options are Directors and are therefore persons to whom ASX Listing Rule 10.14.1 applies with respect to the proposed issue of options under the Plan.
- No funds are payable for the issue of the options, which are being issued as incentive options to remuneration each of the proposed recipients.
- No securities have previously been issued under the Plan to the proposed recipients, it being noted that the Plan is being proposed for adoption by shareholders under Resolution 10. It is, however, noted that:
 - An aggregate of 2,751,026 of shares were previously issued under the prior version employee security ownership plan of the Company (as adopted at the 2020 AGM) to Jac van Heerden and/or his nominee(s) pursuant to shareholder approvals obtained at the 2020 AGM of the Company. No cash was paid for these shares however the shares represented an average cash amount of \$0.038 per share; and
 - 1,833,333 shares were previously issued to Michael Quinert (and/or his nominee(s)) under the prior version employee security ownership plan of the Company (as adopted at the 2020 AGM) pursuant to shareholder approvals obtained at the 2020 AGM of the Company.
- A summary of the key commercial terms of the options are set out in the table below:

Class	Exercise Price	Vesting Date	Expiry Date
Class A Options	\$0.10 (10 cents)	1 July 2022	1 July 2024
Class B Options	\$0.15 (15 cents)	1 July 2023	1 July 2025
Class C Options	\$0.25 (25 cents)	1 July 2024	1 July 2026

The full terms of options other than the exercise price, vesting date and expiry date are set out in Annexure B. As noted above, the unlisted options are proposed to be issued as incentive options to remunerate each of the recipients. Options were chosen as a means of preserving cash reserves in the Company whilst providing valuable remuneration to each of the proposed recipients. A Black-Scholes valuation of the options as at 18 October 2021 attributed a value to each of the classes of options as set out below:

Class	Value
Class A Options	\$0.02348
Class B Options	\$0.02542
Class C Options	\$0.02633

- Details of the total remuneration packages of each of the proposed recipients of options the subject of Resolutions 9A to 9E are set out below:
 - Jac van Heerden: \$350,000 per annum for acting as Managing Director.
 - Michael Quinert: \$78,000 per annum for acting as Non-Executive Chairman.
 - Timothy Chapman: \$33,000 per annum for acting as a Non-Executive Director.
 - Peter O'Malley: \$40,000 per annum for acting as a Non-Executive Director.
 - Hulme Scholes: \$25,000 per annum for acting as a Non-Executive Director.

- Subject to receipt of shareholder approval, the Company intends to issue the options the subject of those of Resolutions 9A to 9E as approved by shareholders shortly after the Meeting, and in any event no later than three years after the date of the Meeting.
- The options are being issued for no cash as remuneration to each of the proposed recipients.
- The material terms of the Plan are set out in Annexure C.
- The Company confirms the following:
 - Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 9A to 9E are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion statement and proxy voting prohibition for Resolutions 9A to 9E is contained in the Notice accompanying this Memorandum.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients of the options under Resolutions 3A to 3D inclusive are related parties of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party’s circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of each of the Directors, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the options. The Company considers that the issue of the options is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for the Directors.

Notwithstanding the above, and although no Director participated in the decision making process in respect of options proposed to be issued to them, the Directors acknowledge that Resolutions 9A to 9E separately relate to each of them. Accordingly, Directors propose that Resolutions 9A to 9E each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties will be issued the options as set out in the table on page 20 of this Memorandum.

If Resolutions 9A to 9E are passed and the options, the related parties noted in the table on page 20 of this Memorandum will be issued the options set out in the table on page 20 of this Memorandum.

Resolution 10 – Approval to issue shares – Jacobus (Jac) van Heerden

Resolution 10 seeks shareholder approval for the purposes of ASX Listing Rule 10.14 for the proposed issue of an aggregate of 2,448,981 fully paid ordinary shares of the Company (**Director Shares**) under the Employee Security Ownership Plan of the Company proposed for adoption under Resolution 11 (**Plan**) to Jacobus (Jac) van Heerden (and/or his nominee(s)). The Director Shares are proposed to be issued to remunerate Jac in his capacity as Managing Director.

Director Shares are proposed to be issued in three equal tranches of 816,327 Director Shares. Each tranche represent an executive bonus of \$40,000 per annum divided by \$0.049, being the 30-day Volume Weighted Average Price (“VWAP”) of the Company’s shares up to and including 14 October 2021. Jac may elect to receive up to 50% of the Director Shares in cash. The first tranche of Director Shares is proposed to be issued on or about 1 July 2022, with the second and third tranches proposed to be issued on or about 1 July 2023 and 2024, respectively.

Any right to receive unissued Director Shares immediately lapses upon Jac ceasing to be Managing Director.

ASX Listing Rules

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director or any of their associates or any person whose relationship with the entity or either of those persons is such that in ASX’s opinion the acquisition should be approved by shareholders. Jac van Heerden is the Managing Director of the Company and therefore the issue of securities under an employee incentive plan to him and/or his nominee(s) requires shareholder approval under ASX Listing Rule 10.14. Shareholder approval is being sought under ASX Listing Rule 10.14 and as such approval is not required under ASX Listing Rule 7.1.

If shareholders approve resolution 10 the Company will be able to issue the Director Shares to Jac (and/or his nominee(s)). The issue of the Director Shares will increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not approve resolution 10 the Company will not be able to issue the Director Shares, which will result in the Company seeking alternatives to remunerate Jac (for example, by way of a bonus payable in cash).

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

- The Director Shares are to be issued to Jac van Heerden (and/or his nominee(s)).
- Jac van Heerden is the Managing Director of the Company and is therefore a person to whom ASX Listing Rule 10.14.1 applies in connection with the issue of securities under an incentive scheme.
- The maximum number of securities that may be issued under this Resolution is 2,448,981 fully paid ordinary shares (being the Director Shares).
- The total current remuneration of Jac van Heerden as Managing Director is \$350,000 per annum.
- No securities have previously been issued under the Plan to Jac van Heerden, it being noted that the Plan is being proposed for adoption by shareholders under Resolution 11. An aggregate of 2,751,026 of shares were previously issued under the prior version employee security ownership plan of the Company (as adopted at the 2020 AGM) to Jac van Heerden and/or his nominee(s) pursuant to shareholder approvals obtained at the 2020 AGM of the Company. No cash was paid for these shares however the shares represented an average cash amount of \$0.038 per share.
- The Company proposes issuing the Director Shares in three equal tranches, with the first tranche of Director Shares being proposed to be issued on or about 1 July 2022, with the second and third tranches of Director Shares proposed to be issued on or about 1 July 2023 and 2024, respectively. In any event the Company will not issue Director Shares more than three years after the date of the Meeting.
- No funds are payable for the issue of Director Shares, which are being issued to remunerate Jac as Managing Director. A deemed price of \$0.049 based on 30-day Volume Weighted Average Price (“VWAP”) of the Company’s shares up to and including 14 October 2021 has been attributed to each Director Share for the purposes of determining the number of Director Shares to be issued.
- A summary of the terms of the Plan is set out in Annexure C.

- The Company confirms the following:
 - Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 10 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion statement and proxy voting prohibition for Resolution 10 is contained in the Notice accompanying this Memorandum.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Jac van Heerden is a Director of the Company and is therefore a related party of the Company under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party’s circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Jac van Heerden, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise its executives while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company. The Company considers that the issue of the shares is an effective tool which preserves the cash resources of the Company and its group entities whilst providing valuable consideration for the recipients.

Jac van Heerden was not present during any discussions and/or determination of the proposed issue of Director Shares to him and/or his nominee(s). Following issue of the shares, Jac van Heerden will have the interests in the number of shares set out above (noting the Director Shares are to be issued progressively in three equal tranches).

Resolution 11: adoption of employee incentive scheme

Background

Resolution 11 seeks shareholder approval for the adoption of an employee incentive scheme, being the Employee Security Ownership Plan (**Plan**). A summary of the Plan is set out in Annexure C and a copy of the Plan can be provided upon request to the Company.

The maximum aggregate number of securities that may be issued under the Plan is 152,236,962, being 10% of the current issued capital of the Company at the date of the Notice.

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities

on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

The Company has not issued any securities under the Plan. The Company has, however, issued securities under a prior version of the Plan that was adopted by shareholders at the 2020 AGM (**Prior Plan**). The number of securities issued under the Prior Plan was 7,645,847 fully paid ordinary shares, which included 2,751,026 of shares issued to related parties as approved by shareholders at the 2020 AGM.

The Company proposes issuing the securities the subject of Resolutions 9A to 10 under the Plan. In addition, the Company proposes issuing an aggregate of 1,530,612 shares and 3,000,000 options to an executive who is not a related party during the three years following the date of this Meeting.

In addition to the securities described above, the Company may in future issue securities under the Plan, however it does not have any plans to do so as at the date of the Notice. The maximum aggregate number of securities that may be issued under the Plan is 152,236,962, being 10% of the current issued capital of the Company at the date of the Notice.

Any issue or agreement to issue securities under the Plan will be announced to ASX.

Corporations Act

The Plan constitutes an ‘employee share scheme’ for the purposes of the Corporations Act as it provides for the acquisition (subject to vesting conditions) of securities in the Company. If such a scheme has been approved by Shareholders then any financial assistance that the Company might give to acquire its own shares (eg providing an interest-free loan) is exempted from the prohibition in section 260A of the Corporations Act. Section 260A requires financial assistance that might be considered to materially prejudice the interests of the Company or its shareholders or the Company’s ability to pay its creditors to be approved by Shareholders under section 260B and advance notice to be provided to ASIC. The provision of a loan to participants may be considered financial assistance for the purposes of the Corporations Act. Accordingly, the Board considers it desirable and appropriate to seek Shareholder approval for the Plan for the purposes of section 260C(4).

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an “employee share scheme buy-back”. In order for the Company to undertake a buy-back of Shares under the Plan (in circumstances where Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the Plan must be approved by shareholders. Accordingly, shareholders are asked to approve the Plan in order for the Company to undertake a buy-back of Shares under the Plan using the employee share scheme buy-back procedure.

Approval of the Plan for the purposes of section 259B(2) of the Corporations Act will allow the Company to take security over its own shares issued on exercise of Options granted under the Plan. The rules of the Plan provide the option for the Company to obtain security over its own shares and it is envisaged that issued Shares may be subject to restrictions on disposal. Approval of the Plan for the purposes of s259B(2) of the Corporations Act removes any doubt about the efficacy of such restrictions on the basis they may constitute a ‘security’ over the shares.

General

An electronic copy of the Plan will be made available to shareholders upon request to the Company.

A voting exclusion statement as set out in the Notice applies to this Resolution 11.

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

ANNEXURE A
TERMS OF OPTIONS – RESOLUTIONS 6 AND 7

The Placement Options and Broker Options (collectively **Options** in this Annexure A have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company proposes applying for official quotation (listing) of the Options.
- (b) The exercise price is \$0.12 (12 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 10 August 2022 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) Subject to compliance with applicable laws, Options are freely transferrable.
- (h) The Exercise Price is payable in full upon exercise of Options.
- (i) 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.
- (j) 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.
- (k) 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 ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (l) 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.
- (m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

ANNEXURE B
TERMS OF OPTIONS – RESOLUTIONS 9A TO 9E

Options have exercise prices, vesting dates and expiry dates as set out in the tables on pages 20 to 22 of the Memorandum to which these terms are annexed and otherwise have terms set out below:

- Subject to vesting or as otherwise set out in these terms, each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price is a price to exercise each Option as set out in the Memorandum to which these terms are Annexed.
- The vesting conditions applicable to the Options are set out in the Memorandum to which these terms are Annexed. Subject to the other terms of the Options as set out herein, any unvested Options will lapse if, prior to vesting, the Holder (or in the case of a nominee Holder the individual who nominated the Holder) ceases to be an employee, consultant, director or officer of the Company (**eligible person**) (other than retirement as a director by rotation in accordance with the ASX Listing Rules and Corporations Act 2001 (Cth)).
- The Options expire at 5pm (Melbourne time) on the date set out in the Memorandum.
- The Options, once vested, 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.
- Unvested Option that are held by a holder of Options who ceases to be an eligible person that have an exercise price lower than the closing share price of the shares of the Company on ASX on the date the holder ceases to be an eligible person may be exercise at any time within 60 days after the holder ceases to be an eligible person.
- 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.
- Subject to any other provision in these terms, the exercise price is payable in full on exercise.
- In lieu of paying the cash exercise price and receiving the number of Shares underlying the Options which have been exercised, an Option holder may elect to receive, without payment of the cash exercise price, the number of Shares determined in accordance with the following formula:

$$A = \frac{B \times (C - D)}{C}$$

Where:

A = the number of Shares to be issued to the Option holder on cashless exercise;

B = the number of Shares otherwise issuable upon the Options being exercised;

C = the Market Value of one Share; and

D = the exercise price of the relevant Option.

Market Value = the closing price of the Shares on the ASX on the trading day prior to the date that the Option holder requests cashless exercise of Options.

The cashless exercise of Options is subject to and conditional upon compliance with all applicable laws.

- 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 ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX 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 ASX 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 ASX Listing Rules.

**ANNEXURE C
SUMMARY OF ESOP**

The Company is seeking shareholder approval for the adoption of this Employee Security Ownership Plan ("Plan") at the Meeting of the Company.

The maximum number of securities which may be issued under the Plan from time to time is 152,236,962, being 10% of the current issued capital of the Company at the date of the Notice. Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

As at the date of the Notice, no securities have been offered or issued under the Plan. The Company proposes issuing the securities the subject of Resolutions 9A to 10 under the Plan. In addition, the Company proposes issuing an aggregate of 1,530,612 shares and 3,000,000 options to an unrelated executive during the three years following the date of this Meeting.

Further details are set out in the Memorandum to which this Annexure C is annexed.

Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.



WEST WITS MINING LIMITED | ACN 124 894 060

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **3.00pm (AEDT) on Wednesday, 24 November 2021**, 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 KMP.

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/#/login>

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:

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

VIRTUAL AGM

VIRTUAL PARTICIPATION AT THE AGM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your Internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 1: Appoint Your Proxy

COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of West Wits Mining Limited, to be held virtually at **3.00pm (AEDT) on Friday, 26 November 2021** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution(s) 1 and 8 -11 (except where I/we have indicated a different voting intention below) even though Resolution(s) 1 and 8 - 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT	☐	☐	☐	9d. APPROVAL TO ISSUE OPTIONS – JACOBUS (JAC) VAN HEERDEN	☐	☐	☐
2. ELECTION OF MR TIMOTHY CHAPMAN AS A DIRECTOR	☐	☐	☐	9b. APPROVAL TO ISSUE OPTIONS – MICHAEL QUINERT	☐	☐	☐
3. RE-ELECTION OF MR MICHAEL QUINERT AS A DIRECTOR	☐	☐	☐	9c. APPROVAL TO ISSUE OPTIONS – TIMOTHY CHAPMAN	☐	☐	☐
4. APPROVAL OF 10% PLACEMENT FACILITY	☐	☐	☐	9d. APPROVAL TO ISSUE OPTIONS – PETER O'MALLEY	☐	☐	☐
5. RATIFICATION OF PRIOR ISSUE OF SHARES	☐	☐	☐	9e. APPROVAL TO ISSUE OPTIONS – HULME SCHOLES	☐	☐	☐
6. RATIFICATION OF PRIOR ISSUE OF OPTIONS	☐	☐	☐	10. APPROVAL TO ISSUE SHARES – JAC VAN HEERDEN	☐	☐	☐
7. RATIFICATION OF PRIOR ISSUE OF OPTIONS – PAC PARTNERS SECURITIES PTY LTD	☐	☐	☐	11. APPROVAL OF LONG TERM INCENTIVE PLAN	☐	☐	☐
8. INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION POOL	☐	☐	☐				

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Securituholder 2

Securituholder 3

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Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).