

Dear Shareholder,

2021 ANNUAL GENERAL MEETING – DEFERRAL

West Wits Mining Limited (“**the Company**”) advises that the Company has issued an addendum (“**Addendum**”) to its Notice of 2021 Annual General Meeting (“**Notice**”) that:

- includes five additional resolutions to be considered at the 2021 Annual General Meeting (“**Meeting**”). The additional resolutions seek shareholder approvals for the ratification and issue of securities in connection with the capital raising announced on 17 November 2021; and
- changes the time and date of the Meeting to **9.00am (AEDT) on 17 December 2021**.

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

The Addendum and 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>

An amended proxy form accompanies this letter. Please note that, if you have already returned the old proxy form, you can complete and return the new proxy form to vote on the new resolutions (or to change your instructions for any resolutions). Otherwise your old proxy form will continue to be treated as your proxy form for the purposes of the Meeting.

Reasons for the Addendum

The Addendum includes additional resolutions (Resolutions 12A to 13B) as set out in the Addendum to be considered at the Meeting. The additional resolutions are proposed in connection with the capital raising announced on 17 November 2021. In particular, the Company seeks:

- shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 50,000,000 ordinary shares at \$0.032 per share and 23,437,500 listed options as free-attaching to placement shares on the basis of one listed option for every two placement shares issued.
- approval pursuant to ASX Listing Rule 7.1 for the issue of 1,562,500 listed options as free-attaching to placement shares on the basis of one listed option for every two placement shares issued. The issue of these 1,562,500 listed options is subject to shareholder approval and were not issued at the same time as the other listed options due to the placement capacity available to the Company under the ASX Listing Rules.
- approval pursuant to ASX Listing Rule 7.1 to issue 15,000,000 listed options and 75,000,000 unlisted options (\$0.05 exercise price, expiring 3 years from issue) to Evolution Capital Pty Ltd (“**Evolution**”) as part consideration for Evolution acting as lead manager of the placement (15,000,000 listed options) and underwriter of the rights issue (75,000,000 unlisted options).

To avoid potential delays and the costs involved in holding a second meeting to seek the above approvals from shareholders, the Company has determined to defer the date of the Meeting to allow shareholders the opportunity to consider and vote upon the additional resolutions at the Meeting.

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 you 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.

If you have already registered to attend the Meeting you will not need to register again.

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, including the additional resolutions, is enclosed. Proxies can be lodged in accordance with the instructions in the personalised proxy form. As noted above, if you have already returned the old proxy form, you can complete and return the new proxy form to vote on the new resolutions (or to change your instructions for any resolutions). Otherwise your old proxy form will continue to be treated as your proxy form for the purposes of the Meeting.

The Company thanks shareholders for their ongoing support.



Simon Whyte
Joint Company Secretary and CFO

WEST WITS MINING LIMITED

ABN 89 124 894 060

ADDENDUM

TO THE NOTICE OF THE ANNUAL GENERAL MEETING

The AGM has been postponed to 9.00am (AEDT) 17 December 2021.
The conduct and time of the AGM remain the same.
The deadline for returning proxies is now 9.00am (AEDT) on 15 December 2021.

This addendum (**Addendum**) is an addendum to the Company's Notice of Annual General Meeting (**Notice**) dated 22 October 2021 for the Annual General Meeting (**the AGM or the Meeting**) to be held by virtual technology.

Details of how to attend the Meeting are set out in the Notice.

This Addendum varies the Notice and the Explanatory Memorandum (**Memorandum**) which accompanied and formed part of the Notice, and should be read together with the Notice and the Memorandum.

A new proxy form accompanies this Addendum. The new proxy form replaces the proxy form which accompanied the Notice and includes provision to vote on the new resolutions in this Addendum.

If you have already returned the old proxy form, you can complete and return the new proxy form to vote on the new resolutions (or to change your instructions for any resolutions). Otherwise your old proxy form will continue to be treated as your proxy form for the purposes of the Meeting.

POSTPONEMENT OF THE MEETING

The Company hereby gives notice of the postponement of the AGM to 9.00am (AEDT) on 17 December 2021. The meeting is still proposed to be held by virtual technology as set out in the Notice.

The deadline for returning proxy forms is now 9.00am (AEDT) on 15 December 2021.

NEW RESOLUTIONS

The Notice is also amended to include five additional resolutions (Resolutions 12A to 13B) as set out in this Addendum in the business to be considered at the AGM. The additional resolutions are proposed in connection with the placement and underwritten rights issue announced by the Company on 17 November 2021. The below resolutions and voting exclusion statements are added to the Agenda in the Notice after Resolution 11.

RESOLUTION 12A: 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 Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 50,000,000 fully paid ordinary shares at an issue price of \$0.032 (3.2 cents) per share to unrelated professional, sophisticated or other exempt investors as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion as set out below in this Notice applies to Resolution 12A.

RESOLUTION 12B: 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 Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 23,437,500 options (each with an exercise price of \$0.12 (12 cents), expiring 10 August 2022 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to unrelated professional,

sophisticated or other exempt investors who participated in the share placement the subject of Resolution 12A, as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion as set out below in this Notice applies to Resolution 12B.

Voting Exclusion Statement – Resolutions 12A and 12B

The Company will disregard any votes cast in favour of Resolutions 12A and/or 12B respectively by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person in respect of Resolutions 12A and/or 12B respectively.

However, this does not apply to a vote cast in favour of Resolutions 12A and/or 12B 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.*

RESOLUTION 12C: APPROVAL TO ISSUE OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 1,562,500 options (each with an exercise price of \$0.12 (12 cents), expiring 10 August 2022 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to unrelated professional, sophisticated or other exempt investors who participated in the share placement the subject of Resolution 12A, 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 Resolution 12C by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 12C 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 13A: APPROVAL TO ISSUE OPTIONS – EVOLUTION CAPITAL 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 7.1 and for all other purposes, shareholders approve the issue of 15,000,000 options (each with an exercise price of \$0.12 (12 cents), expiring 10 August 2022 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Evolution Capital Pty Ltd (and/or its nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion as set out below in this Notice applies to Resolution 13A.

RESOLUTION 13B: APPROVAL TO ISSUE OPTIONS – EVOLUTION CAPITAL 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 7.1 and for all other purposes, shareholders approve the issue of 75,000,000 options (each with an exercise price of \$0.05 (5 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Evolution Capital Pty Ltd (and/or its nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion as set out below in this Notice applies to Resolution 13B.

Voting Exclusion Statement - Resolutions 13A and 13B

The Company will disregard any votes cast in favour of Resolutions 13A and/or 13B respectively by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates in respect of Resolutions 13A and/or 13B respectively.

However, this does not apply to a vote cast in favour of Resolution 13A and/or 13B 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.*

By the order of the Board



Simon Whyte
Joint Company Secretary and CFO

Dated: 24 November 2021

The accompanying updated Memorandum forms part of the Notice.

UPDATED PROXY & VOTING INSTRUCTIONS

Shareholders' entered on the Company's register of Members as at 7.00pm (Melbourne time) on 15 December 2021 will be entitled to attend and vote at the Meeting.

EXPLANATORY MEMORANDUM – AMENDMENT & ADDITIONAL INFORMATION

The Company hereby gives notice of the amendment of the Memorandum which accompanied and formed part of the Notice as set out in this Addendum, including the following amendment and inclusion of additional information about Resolutions 12A to 13B.

The information contained herein is to follow the end of the Memorandum text for Resolution 11.

Background to Resolutions 12A to 13B: Capital Raising and matters ancillary thereto

On 17 November 2021, the Company announced a capital raising comprising:

- a placement of 50,000,000 ordinary shares (**Placement Shares**) at \$0.032 (3.2 cents) per Placement Share to raise \$1.6 million before costs (**Placement**). The Placement Shares were issued on 16 November 2021 using the placement capacity available to the Company under ASX Listing Rule 7.1A and an Appendix 2A was released to ASX on 17 November 2021. Resolution 12A seeks shareholder ratification of the prior issue of the Placement Shares.

Every two Placement Shares were to be accompanied by one free-attaching listed options (WWIO) (**Placement Option**). Each Placement Option has an exercise price of \$0.12 (12 cents) and expire on 10 August 2022. 23,437,500 of the Placement Options were issued on 22 November 2021 under ASX Listing Rule 7.1 and an Appendix 2A was released to ASX on that date. Resolution 12B seeks shareholder ratification of the prior issue of these Placement Options. The issue of the remaining 1,562,000 Placement Options is subject to shareholder approval which is being sought under Resolution 12C.

Evolution Capital Pty Ltd (**Evolution**) acted as lead manager of the Placement. The Company has agreed, subject to shareholder approval, to issue Evolution 15,000,000 options with the same terms as the Placement Options (**LM Options**) as part consideration for Evolution acting as lead manager of the Placement. Shareholder approval for issue of the LM Options is sought under Resolution 13A.

- a non-renounceable, underwritten rights issue of one new share (**RI Share**) for every six shares held by eligible shareholders (being shareholders with a registered address in Australia or New Zealand as at the record date of 26 November 2021) at an issue price of \$0.03 (3 cents) per RI Share to raise approximately \$7.86 million before costs (**Rights Issue**). Evolution has agreed to underwrite approximately 97% of the RI Shares under the Rights Issue (underwritten amount of \$7,600,000.11, being 253,333,337 RI Shares).

The Company has agreed, subject to shareholder approval and Evolution underwriting the Rights Issue, to issue Evolution 75,000,000 unlisted options with an exercise price of \$0.05 and expiring three years from issue (**UW Options**), as part consideration for Evolution acting as the underwriter of the Rights Issue. Shareholder approval for the issue of the UW Options is sought under Resolution 13B.

ASX Listing Rules – Resolutions 12A and 12B

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.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its 2020 Annual General Meeting on 17 November 2020.

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 and/or 7.1A (provided the previous issue

did not breach ASX Listing Rule 7.1 and/or 7.1A) 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 and/or 7.1A. 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 and/or 7.1A.

If shareholders:

- approve Resolutions 12A and 12B, then the Placement Shares and Placement Options issued the subject of those Resolutions will be treated as not having used the placement capacity available to the Company under the ASX Listing Rules. The Placement Shares and shares issued on exercise of Placement Options (if any) will also increase the placement capacity available to the Company under the ASX Listing Rules.
- approve either Resolution 12A or 12B (but not the other), the securities the subject of the Resolution passed by shareholders will no longer use the placement capacity available to the Company under the ASX Listing Rules and (subject, in the case of the Placement Options, to exercise into shares) will also increase the placement capacity available to the Company under the ASX Listing Rules.

The securities the subject of the Resolution not passed by shareholders will continue to use the placement capacity available to the Company under the ASX Listing Rules.

- do not approve either Resolutions 12A or 12B, then the Placement Shares and 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 ASX Listing Rule 7.5:

- Placement Shares and Placement Options were issued to unrelated sophisticated, professional and other exempt investors who were either clients of Evolution, the lead manager of the Placement, or were identified by the Company as part of its investor relations activities.
- The total number of securities issued was:
 - 50,000,000 Placement Shares (Resolution 12A); and
 - 23,437,500 Placement Options (Resolution 12B).
- Placement Shares have the same terms and rights as, and rank equally with, the other fully paid ordinary shares of the Company. Placement Options have the same terms as the existing listed options (WWIO) of the Company, being an exercise price of \$0.12 and expiry date of 10 August 2022. The full terms of the Placement Options are set out in Annexure A to the Notice.
- Placement Shares were issued on 16 November 2021 and an Appendix 2A was released to ASX on that date. Placement Options were issued on 22 November 2021 and an Appendix 2A was released to ASX on that date.
- The consideration and the purpose of each of the issue of securities under the Resolutions is as follows:
 - Resolution 12A: \$0.032 (3.2 cents) per Placement Share to raise \$1.6 million before costs. Funds raised are intended to be used for mine development, early mining initiatives, exploration and stages 2 and 3 feasibility studies at the Witwatersrand Basin project, meeting general working capital requirements and progressing exploration activities at Mt Cecelia.
 - Resolution 12B: no amount was payable for issue of the Placement Options were issued as free-attaching to Placement Shares on the basis of one placement Option for every two Placement Shares issued. Funds raised on 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 each of Resolutions 12A and 12B is contained in the Addendum accompanying this Memorandum.

ASX Listing Rules – Resolution 12C

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

If shareholders approve Resolution 12C the Company will be able to issue the remaining 1,562,500 Placement Options. In addition, if any of the remaining 1,562,000 Placement Options are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolution 12C then the remaining 1,562,000 Placement Options will not be issued.

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

- The securities the subject of Resolution 12C are to be issued to unrelated sophisticated, professional and other exempt investors who participated in the Placement and were either clients of Evolution, the lead manager of the Placement, or were identified by the Company as part of its investor relations activities.
- The total number of securities to be issued is 1,562,500.
- Placement Options have the same terms as the existing listed options (WWIO) of the Company, being an exercise price of \$0.12 and expiry date of 10 August 2022. The full terms of the Placement Options are set out in Annexure A to the Notice.
- Subject to receipt of shareholder approval, the Company intends to issue the Placement Options shortly following the Meeting and in any event no later than three months after the date of the Meeting.
- No funds are being raised from the issue of the 1,562,500 Placement Options, which are being issued as free-attaching to 3,125,000 Placement Shares. Funds raised on 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 12C is contained in the Addendum accompanying this Memorandum.

ASX Listing Rules – Resolutions 13A and 13B

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

If shareholders:

- approve Resolutions 13A and 13B, then the Company will be able to issue the LM Options and the UW Options. Shares issued on exercise of those options (if any) will also increase the placement capacity available to the Company under the ASX Listing Rules.
- approve either Resolution 13A or 13B (but not the other), the Company will only be able to issue the options the subject of the Resolution passed by shareholders. Shares issued on exercise of the options approved by shareholders (if any) will also increase the placement capacity available to the Company under the ASX Listing Rules. The options the subject of the Resolution not passed by shareholders will not be able to be issued and the Company will seek to negotiate potential alternatives with Evolution.
- do not approve either Resolutions 13A or 13B, the LM Options and UW Options will not be able to be issued and the Company will seek to negotiate potential alternatives with Evolution.

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

- The LM Options and UW Options are to be issued to Evolution Capital Pty Ltd (and/or its nominee(s)).
- The total number of securities issued was:
 - Resolution 13A: 15,000,000 listed options (WWIO), being the LM Options. The full terms of the LM Options are set out in Annexure A to the Notice; and
 - Resolution 13B: 75,000,000 unlisted options (being the UW Options) with an exercise price of \$0.05 (5 cents) and expiring three years from issue. Full terms of the OW Options are set out in Annexure D to this Memorandum.
- Subject to receipt of shareholder approval, the Company intends to issue the LM Options and UW Options shortly after the Meeting and in any event no later than three months after the date of the Meeting. It is noted that issue of the UW Options is subject to Evolution underwriting the Rights Issue.
- No funds are being raised from the issue of the LM Options and UW Options. The LM Options are being issued to Evolution as part consideration for Evolution acting as Lead Manager of the Placement. The UW Options are being issued to Evolution as part consideration for Evolution acting as underwriter of the Rights Issue. Funds raised on exercise of the LM Options and/or UW Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- The UW Options are to be issued pursuant to an underwriting agreement between the Company and Evolution. A summary of the material terms of the underwriting agreement are set out in Annexure E to this Memorandum.
- A voting exclusion for Resolutions 13A and 13B is contained in the Addendum accompanying this Memorandum.

Note: all monetary amounts are in Australian dollars.

Note: these Annexures D and E are to follow Annexure C to the Memorandum.

**ANNEXURE D
TERMS OF UW OPTIONS**

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (b) The exercise price is \$0.05 (5 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the date that is three years from issue (**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 E
SUMMARY OF UNDERWRITING AGREEMENT

References in this Annexure E to:

- “WWI” is to the Company.
- “Underwriting Agreement” is to the underwriting agreement between the Company and Evolution.
- “Offer” are to the Rights Issue.
- “New Shares” is to RI Shares.
- “Shortfall” is to the shortfall in applications (if any) for RI Shares under the Rights Issue.

Underwriting: The Company appoints Evolution Capital Pty Ltd (the **Underwriter**) to underwrite the subscription of up to \$7,600,000.11 (being 253,333,337 New Shares and approximately 97% of the total under the Offer) in respect of New Shares not subscribed for by Eligible Shareholders under the Offer (**Underwritten Securities**).

Conditions: The obligations of the Underwriter to underwrite the Underwritten Securities is conditional upon:

- ASX not having indicated to the Company or the Underwriter that it will not grant permission for official quotation of the New Shares on or before the issue date of New Shares.
- The Underwriter receiving from the Company notification of the Shortfall amount and a certificate in the form prescribed under the Underwriting Agreement by the date on which the Company is to notify ASX of undersubscriptions under the Offer.

Underwriting fee and other costs: The Company has agreed to pay the Underwriter a fee of 6% of the total amount of the Underwritten Securities for its underwriting obligations. The Company has also agreed to issue the Underwriter 75 million options (each with an exercise price of \$0.05 and expiring three years from issue), the issue of which is subject to shareholder approval (which is to be sought within 60 days of the date of the Underwriting Agreement).

If shareholders do not approve the option issue then the Company and the Underwriter agree to act reasonably to seek to reach an agreement within 14 days on a means of compensating the Underwriter in respect of the proposed option issue, which may include an alternative proposal for the issue of options and/or payment of a cash fee. If an agreed proposal cannot be reached within 14 days, the parties will refer the dispute to two independent expert accountants to value the options, the average of which will be payable by the Company to the Underwriter in cash.

The Company shall also pay all other reasonable out of pocket expenses incurred by the Underwriter in connection with the Offer, with any expense of greater than \$2,000 requiring the prior approval of the Company and the legal costs of the Underwriter in connection with the Offer are capped at \$15,000 (ex GST).

If the Underwriting Agreement is terminated or the Offer is withdrawn, the Company will not be required to pay the underwriting fee or issue the options noted above (unless the obligation to pay the fee and issue the options arises prior to termination) but will, however, need to pay the costs of the Underwriter described above.

The Underwriter is liable for the payment of fees, commissions or rebates (including any GST) payable to any co-lead manager, co-manager or broker appointed under the Underwriting Agreement.

Company obligations: the Company is required to perform or undertake certain actions such as, without limitation, complying with applicable laws, not becoming insolvent and conducting its business in the ordinary course.

Company warranties: the Company provides representations and warranties to the Underwriter, including but not limited to that the Company is able to enter into and perform its obligations under the Underwriting

Agreement, that it is not in breach of applicable law (including in compliance with its continuous disclosure obligations) and that it and its group entities (or any of them) are not insolvent.

Underwriter warranties: the Underwriter provides representations and warranties to the Company, including but not limited to the Underwriter being able to enter into and perform its obligations under the Underwriting Agreement and that it will subscribe for, or procure subscriptions for, the Underwritten Securities in compliance with applicable laws.

Termination provisions: The Underwriter may, by giving notice to the Company at any time before 4.00pm on the anticipated date of issue of the New Shares forming the Shortfall, terminate the Underwriting Agreement if any of the following occurs:

- (a) **(Entitlement Offer Certificate)** which is required to be furnished by WWI under the Underwriting Agreement is not furnished by the time specified or any statement in an entitlement offer is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;
- (b) **(unable to issue Offer Shares)** WWI is prevented from allotting and issuing the New Shares within the time required by the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;
- (c) **(Offer Documents to comply)** this Offer Booklet or any aspect of the Offer does not comply in any material respect with the Corporations Act or the Listing Rules or any other applicable law including due to:
 - 1. a statement in this Offer Booklet which is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or omit any information that is required (having regard to the provisions of section 708AA); or
 - 2. any forecasts, expressions of opinion, intention or expectation expressed in this Offer Booklet, are not, in all material respects, based on reasonable assumptions;
- (d) **(withdrawal)** WWI withdraws the Offer;
- (e) **(corrective notice)** WWI becomes required to give or gives a correcting notice under subsection 708AA(10) other than as a result of a new circumstance arising;
- (f) **(market fall)** the S&P/ASX 200 Index closes on any two Business Days in the period from the Announcement Date to the Entitlement Offer Settlement Date at a level that is 10% or more below the level of that index as at the close of trading on the Business Day before the date of this Agreement and is at or below that level at the close of trading:
 - (1) for at least 2 Business Days during any time after the date of this Agreement and prior to the Entitlement Offer Settlement Date; or
 - 3. on the Business Day immediately prior to the Entitlement Offer Settlement Date or Entitlement Offer Allotment Date;
- (g) **(ASIC action):**
 - (1) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or this Offer Booklet and such application becomes public or is not withdrawn within 1 Business Day after it is made or where it is made less than 1 Business Day before the Entitlement Offer Settlement Date, it has not been withdrawn by the Entitlement Offer Settlement Date; or
 - (2) ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or this Offer Booklet and such investigation or hearing becomes public or is not withdrawn within 1 Business Day after it is

commenced or where it is commenced within 1 Business Day before the Entitlement Offer Settlement Date, it has not been withdrawn before the Entitlement Offer Settlement Date;

- (h) **(regulatory action)** there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);
- (i) **(listing and quotation)** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of any Shares by ASX or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (j) **(offences by Directors)** any of the following occurs:
 - (1) a Director of WWI is charged with an indictable offence;
 - (2) any government agency commences any public action against a Director of WWI or announces that it intends to take any such action; or
 - (3) any Director of WWI is disqualified from managing a corporation under the Corporations Act.
- (k) **(insolvency)** WWI or an WWI group member is Insolvent or there is an act or omission which may result in the WWI or an WWI group member becoming Insolvent;
- (l) **(Takeovers Panel)** a Shareholder makes an application to the takeovers panel in connection with the Offer and the takeovers panel elects to hear the application, and the application is not withdrawn or rejected;
- (m) **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success or settlement of the Offer) by the ASX for official quotation of the Offer Shares is refused, or is not granted, by the Entitlement Offer Settlement Date, or withdrawn on or before the earlier of the Entitlement Offer Settlement Date or ASX makes an official statement to any person or indicates to WWI or the Underwriter that official quotation of the Offer Shares will not be granted;
- (n) **(Timetable)** subject to clause 3.2, any event specified in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriter;
- (o) **(new circumstances)** in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in this Offer Booklet had it arisen before this Offer Booklet were lodged with ASX; or
- (p) **(notifications)** any of the following notifications are made:
 - (1) ASIC issues an order (including an interim order, other than an interim order which does not become public) under section 739;
 - (2) ASIC holds a hearing under section 739(2) (other than a hearing which does not become public);
 - (3) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or this Offer Booklet (other than an application which does not become public and is dismissed or withdrawn by ASIC within 5 Business Days or before the Settlement Date, whichever occurs sooner) or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or this Offer Booklet;
 - (4) any person (other than the Underwriter) who has previously consented to the inclusion of its name in this Offer Booklet withdraws that consent; or
 - (5) any person gives a notice under section 730.

- (q) **(disclosures in Public Information)** the Public Information includes:
- (1) a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or
 - (2) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;
- (r) **(disclosures)** any information supplied by or on behalf of WWI to the Underwriter is or becomes misleading or deceptive in a material respect, including by way of omission;
- (s) **(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, the United Kingdom, France, Germany, Russia, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;
- (t) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affects WWI or investors in it;
- (u) **(compliance with agreements and regulatory requirements)** a contravention by WWI or any entity in the Group of the Corporations Act, WWI's constitution, or any of the Listing Rules, or WWI commits a fraudulent act;
- (v) **(breach)** WWI fails to perform or observe any of its obligations under this Agreement;
- (w) **(misrepresentation)** a representation or warranty made or given by WWI under this Agreement proves to be, or has been, or becomes, untrue or incorrect;
- (x) **(market or trading disruption)** there is:
- (1) a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union;
 - (2) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of those countries;
- (y) **(change in management)** a change in the senior management of WWI or in the board of directors of WWI is announced or occurs;
- (z) **(adverse change)** there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of WWI;
- (aa) **(default)** a default by WWI in the performance of any of its obligations under this agreement occurs (including in respect of any of the conditions precedent);
- (bb) **(representations and warranties)** a representation or warranty contained in this agreement on the part of WWI is breached or becomes not true or correct;
- (cc) **(constitution)** WWI varies any term of its constitution without the prior written consent of the Underwriter to the terms of the variation, such consent not to be unreasonably withheld;

(dd) **(change to company)** WWI:

- (1) alters the issued capital of WWI, other than as a result of the issue of securities for which shareholder approval is being sought at the 2021 Annual General Meeting scheduled for 26 November 2021 or as a result of the exercise or conversion of any existing convertible securities;
- (2) disposes or attempts to dispose of a substantial part of the business or property of WWI,

without the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed); or

(ee) **(charges)** WWI or any of its related bodies corporate charges, or agrees to charge, the whole or a substantial part of the business or property of WWI other than:

- (1) a charge over any fees or commissions to which WWI is or will be entitled;
- (2) as disclosed in this Offer Booklet; or
- (3) as agreed with the Underwriter (acting reasonably).

If an event referred to in termination clauses (q) to (e)(e) occurs, the Underwriter may not exercise its right to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriting, the event:

- (a) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer, the value of the Shares or the willingness of investor to subscribe for New Shares or the performance of the secondary trading market of New Shares at any time during the 30 day period following the Entitlement Offer Allotment Date;
- (b) leads, or is likely to lead to:
 - (1) a contravention by the Underwriter, or the Underwriter being involved in the contravention of, the Corporations Act or any other applicable law; or
 - (2) a liability of the Underwriter under the Corporations Act or any other applicable law.



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 **9.00am (AEDT) on Wednesday, 15th December 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)

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