WEST WITS MINING LIMITED
ACN 124 894 060
NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is given that the 2019 Annual General Meeting ("**Meeting**") of West Wits Mining Limited ("the **Company**" or "**WWI**") will be held at the offices of The CFO Solution Level 3, 62 Lygon Street, Carlton, VIC 3053 on 29th November 2019 at 10:00am Melbourne time.

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. Details of the resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

GENERAL BUSINESS

2019 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 2019 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 2019."***

Voting Exclusion Statement:

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 2019 Remuneration Report, any other key management personnel whose remuneration details are included in the 2019 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: RE-ELECTION OF MR HULME SCHOLES AS A DIRECTOR

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

> ***"That Mr Hulme Scholes, 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 3A: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, 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 122,500,000 fully paid ordinary shares at an issue price of $0.006 (0.6 cents) per share to unrelated sophisticated, professional and other exempt investors, as described in the Memorandum which accompanied and formed part of this Notice."***

Voting Exclusion

The Company will disregard votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any associates of that person.

However, the Company need not disregard a vote if it is cast by:

- *a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*

RESOLUTION 3B: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, 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 20,000,000 fully paid ordinary shares at an issue price of $0.009 (0.9 cents) per share to First Au Limited, as described in the Memorandum which accompanied and formed part of this Notice."***

Voting Exclusion

The Company will disregard votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any associates of that person.

However, the Company need not disregard a vote if it is cast by:

- *a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*

RESOLUTION 3C: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, 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 34,933,333 fully paid ordinary shares at an issue price of $0.012 (1.2 cents) per share to unrelated sophisticated, professional and other exempt investors, as described in the Memorandum which accompanied and formed part of this Notice."***

Voting Exclusion

The Company will disregard votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any associates of that person.

However, the Company need not disregard a vote if it is cast by:

- *a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*

RESOLUTION 4: APPROVAL OF 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, at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and/or
- has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of greater than AU$300 million,

this Resolution will be withdrawn.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by:

- *a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of those persons.*

However, the Company need not disregard a vote on this Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 5: AMENDMENT OF CONSTITUTION

To consider, and if thought fit, pass with or without amendment the following resolution as a **special resolution**:

> ***"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the constitution of the Company be amended as set out in Annexure B of the Memorandum which accompanied and formed part of the Notice with effect immediately upon the passing of this Resolution."***

RESOLUTION 6: RENEWAL OF PROPORTIONAL BID PROVISIONS IN THE CONSTITUTION

To consider, and if thought fit, pass with or without amendment the following resolution as a **special resolution**:

> ***"That, for the purposes of Section 648G of the Corporations Act 2001 (Cth) and for all other purposes, the members of the Company approve the renewal of the proportional takeover approval provisions in clause 13 of the Company's Constitution for a period of three years from the date of the Meeting."***

RESOLUTION 7: APPROVAL FOR ADOPTION OF INCENTIVE PLAN

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

> ***"That, for the purposes of ASX Listing Rule 7.2 Exception 9(b), and for all other purposes including sections 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an employee incentive scheme, being the WWI Security Ownership Plan, as described in the Memorandum which accompanied and formed part of this Notice."***

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a director of the Company (except one who is eligible to participate in any employee incentive scheme in relation to the Company) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

- *a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*

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:*
  - *(i) does not specify the way the proxy is to vote on this Resolution; and*
  - *(ii) 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 8A: ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR MICHAEL QUINERT

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

> ***"That for the purpose of ASX Listing Rule 10.11 and all other purposes, approval is given for the Company to issue 10,500,000 Performance Rights to Mr Michael Quinert (or his nominee) on the terms and conditions set out in the Explanatory Statement."***

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by:

- a person who is to receive securities in relation to the Company; or
- an associate of that person.

However, the Company need not disregard a vote if it is cast by:

- *a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*

Corporations Act Voting Restrictions – Key Management Personnel and their closely related parties

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 8A by a person appointed as proxy, on the basis of that appointment, where that person is a member of the Company's key management personnel or their closely related parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voters**). However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 8A.

The Chair of the Meeting may cast votes on Resolution 8A as a proxy where the written appointment of the Chair as a proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on Resolution 8A but expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

RESOLUTION 8B: ISSUE OF PERFORMANCE RIGHTS TO NON-RELATED PARTY – JAC VAN HEERDEN

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

> ***"That for the purpose of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue 7,000,000 Performance Rights to Mr Jac Van Heerden (or his nominee) on the terms and conditions set out in the Explanatory Statement."***

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (expect a benefit solely by reason of being a holder of ordinary securities); or
- an associate of that person.

However, the Company need not disregard a vote if it is cast by:

- *a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*

Corporations Act Voting Restrictions – Key Management Personnel and their closely related parties

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 8B by a person appointed as proxy, on the basis of that appointment, where that person is a member of the Company's key management personnel or their closely related parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voters**). However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 8B.

The Chair of the Meeting may cast votes on Resolution 8B as a proxy where the written appointment of the Chair as a proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on Resolution 8B but expressly authorises the Chair to exercise

the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

RESOLUTION 8C: ISSUE OF PERFORMANCE RIGHTS TO NON-RELATED PARTY – SIMON WHYTE

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

> ***"That for the purpose of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue 7,000,000 Performance Rights to Mr Simon Whyte (or his nominee) on the terms and conditions set out in the Explanatory Statement."***

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (expect a benefit solely by reason of being a holder of ordinary securities); or
- an associate of that person.

However, the Company need not disregard a vote if it is cast by:

- *a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*

Corporations Act Voting Restrictions – Key Management Personnel and their closely related parties

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 8C by a person appointed as proxy, on the basis of that appointment, where that person is a member of the Company's key management personnel or their closely related parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voters**). However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 8C.

The Chair of the Meeting may cast votes on Resolution 8C as a proxy where the written appointment of the Chair as a proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on Resolution 8C but expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

RESOLUTION 9: APPROVAL FOR ISSUE OF DIRECTOR OPTIONS – ANDREW TUNKS

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

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, shareholders approve the issue of 2,500,000 options each having an exercise price of $0.012 (1.2 cents) and an expiry date 4 years from the issue date to Dr Andrew Tunks, a Director of the Company, (or his nominee) as described in the Explanatory Statement which accompanies and forms part of this Notice."

Voting Exclusion Statement

The entity will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a person who is to receive securities in relation to the Company; or
- an associate of that person.

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Corporations Act Voting Restrictions – Key Management Personnel and their closely related parties

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 9 by a person appointed as proxy, on the basis of that appointment, where that person is a Restricted Voter. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 9.

The Chair of the Meeting may cast votes on Resolution 9 as a proxy where the written appointment of the Chair as a proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on Resolution 9 but expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

RESOLUTION 10: APPROVAL FOR ISSUE OF DIRECTOR OPTIONS – HULME SCHOLES

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

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, shareholders approve the issue of 2,500,000 options each having an exercise price of $0.012 (1.2 cents) and an expiry date 4 years from the issue date to Mr Hulme Scholes, a Director of the Company, (or his nominee) as described in the Explanatory Statement which accompanies and forms part of this Notice."

Voting Exclusion Statement

The entity will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- a person who is to receive securities in relation to the Company; or
- an associate of that person.

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Corporations Act Voting Restrictions – Key Management Personnel and their closely related parties

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 10 by a person appointed as proxy, on the basis of that appointment, where that person is a Restricted Voter.

However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 10.

The Chair of the Meeting may cast votes on Resolution 10 as a proxy where the written appointment of the Chair as a proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on Resolution 10 but expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

RESOLUTION 11: APPROVAL FOR ISSUE OF DIRECTOR SHARES – MR MICHAEL QUINERT

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

> ***"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the allotment and issue of up to 5,428,571 ordinary shares at a deemed issue price of $0.007 per share to a Director, Mr Michael Quinert or his nominee, on terms and conditions set out in the Explanatory Statement."***

Voting Exclusion Statement

The entity will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a person who is to receive securities in relation to the Company; or
- an associate of that person.

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Corporations Act Voting Restrictions – Key Management Personnel and their closely related parties

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 11 by a person appointed as proxy, on the basis of that appointment, where that person is a **Restricted Voter**. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 11.

The Chair of the Meeting may cast votes on Resolution 11 as a proxy where the written appointment of the Chair as a proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on Resolution 11 but expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

Dated: 23rd October 2019

By the order of the Board

Simon Whyte
Company Secretary

The accompanying Memorandum and the Proxy and Voting Instructions formed 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 10am (Melbourne time) on Wednesday 27th November 2019 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 set out below and 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) and Resolutions 7-11

The Remuneration Report identifies key management personnel for the year ended 30 June 2019. 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 2019 Remuneration Report, any other key management personnel whose remuneration details are included in the 2019 Remuneration Report, or any of their closely related parties (together **Restricted Voters**), will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolutions 1, and 7 -11 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.

Special Resolutions

Resolutions 4 and 5 are proposed as special resolutions. 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.

WEST WITS MINING LIMITED
ACN 124 894 060
("**the Company**")

2019 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("**Memorandum**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2019 Annual General Meeting ("**Meeting**") to be will be held at the offices of The CFO Solution Level 3, 62 Lygon Street, Carlton, VIC 3053 on Friday 29th November 2019 at 10am Melbourne time.

The Notice incorporates, and should be read together, with this Memorandum.

BUSINESS

2019 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2019 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2019 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 2019 Annual Financial Statements.

The Company's 2019 Annual Financial Statements are set out in the Company's 2019 Annual Report which can be obtained from the Company's website, www.westwitsmining.com or by telephone to (03) 8692 9032.

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 2019 Remuneration Report, which forms part of the Director's Report in the 2019 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2019 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 2018 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 2019 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2019 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2020 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: Re-election of Mr Hulme Scholes as a Director

Resolution 2 is a resolution for the re-election of Mr Hulme Scholes as a Director of the Company.

Pursuant to the constitution of the Company, at each AGM one-third of Directors or, if their number is not a multiple of three (3), then the who number nearest one-third of Directors must retire from office. The Company has four (4) Directors 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. Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire. Mr Daniel (Niel) Pretorius and Mr Michael Quinert were last re-elected, and Mr Andrew Tunks was elected, at the 2018 AGM.

Accordingly, Mr Hulme Scholes retires by rotation and, being eligible, offers himself for re-election.

Mr Scholes was appointed as a Non-Executive Director of the Company on 22 March 2011.

Mr Scholes holds a BA Law and LLB degree from the University of Witwatersrand in South Africa and is an admitted attorney of the High Court of South Africa. Mr Scholes specialises in mining and mineral law, has practiced exclusively in the field for 20 years and is regarded as one of South Africa's experts within mining law. Mr Scholes was a partner of Werksmans Attorneys based in Johannesburg from 1999 to 2008 and is currently a senior partner at Malan Scholes Attorneys. Mr Scholes started his professional career as a learner official for Harmony Gold Mining Co. Limited in the 1980's which provides him with a unique blend of experience.

The Board (with Mr Hulme Scholes abstaining) unanimously support the re-election of Mr Hulme Scholes as a Director of the Company.

Resolution 3A: Ratification of Prior Issue of Shares

Resolution 3A seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 122,500,000 fully paid ordinary shares at an issue price of $0.006 (0.6 cents) per share on 20 August 2019. An Appendix 3B with respect to the issue of these shares was announced to ASX on that date.

The shares were issued to unrelated professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act.

The shares the subject of Resolution 3A were issued without shareholder approval under ASX Listing Rule 7.1. and 7.1A. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, 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 shares under an additional 10% placement capacity at its 2018 AGM on 14 November 2018.

Of the 122,500,000 shares issued, 103,598,566 shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 18,901,434 shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

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

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

(a) The total number of securities issued was 122,500,000 fully paid ordinary shares.

(b) The price at which the fully paid ordinary shares were issued was $0.006 (0.6 cents) each.

(c) The fully paid ordinary shares have the same terms and rights as, and rank equally with, the Company's existing listed fully paid ordinary shares.

(d) The shares were issued to professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act. None of the recipients of the shares the subject of this Resolution 3A were related parties of the Company.

(e) Funds raised from the issue of these shares have been, or will be, used as working capital to support the Company's activities pending the anticipated grant of the Company's mining right for its Witwatersrand Gold Project.

(f) A voting exclusion is contained in the Notice accompanying this Memorandum.

Resolution 3B: Ratification of Prior Issue of Shares

Resolution 3B seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 20,000,000 fully paid ordinary shares at an issue price of $0.009 (0.9 cents) per share on 13 March 2019. An Appendix 3B with respect to the issue of these shares was announced to ASX on that date.

The shares were issued to First Au Limited (**FAU**) who is not a related party of the Company. The shares were issued in connection with the Farm-In and Joint Venture Agreement between the Company and FAU. Further details are set out in the announcement released by the Company to ASX on 13 March 2019.

The shares the subject of Resolution 3B were issued without shareholder approval under ASX Listing Rules 7.1A. Subject to receipt of shareholder approval at an AGM, ASX Listing Rule 7.1A provides a further placement capacity of up to 10% of the issued share capital for certain companies for a period of 12 months from the date of the AGM at which the approval is obtained. The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue shares under an additional 10% placement capacity at its 2018 AGM on 14 November 2018.

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

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

(a) The total number of securities issued was 20,000,000 fully paid ordinary shares.

(b) The price at which the fully paid ordinary shares were issued was $0.009 (0.9 cents) each.

(c) The fully paid ordinary shares have the same terms and rights as, and rank equally with, the Company's existing listed fully paid ordinary shares.

(d) The shares were issued to First AU Limited who is not a related party of the Company. The shares were issued in connection with the Farm-In and Joint Venture Agreement between the Company and FAU.

(e) Funds raised from the issue of these shares have been, or will be, used to meet the working capital requirements of the Company.

(f) A voting exclusion is contained in the Notice accompanying this Memorandum.

Resolution 3C: Ratification of Prior Issue of Shares

Resolution 3C seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 34,933,333 fully paid ordinary shares at an issue price of $0.012 (1.2 cents) per share on 17 December 2018. An Appendix 3B with respect to the issue of these shares was announced to ASX on that date.

The shares were issued to unrelated professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act. These shares formed the shortfall of a share purchase plan conducted by the Company as announced on 30 October 2018.

The shares the subject of Resolution 3C were issued without shareholder approval under ASX Listing Rules 7.1A. ASX Listing Rule 7.1A allows a company to issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, of up to 10% of issued share capital of the Company at the commencement of that twelve (12) month period, in addition to the 15% permitted under ASX Listing Rule 7.1.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue shares under an additional 10% placement capacity at its 2018 AGM on 14 November 2018.

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

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

(a) The total number of securities issued was 34,933,333 fully paid ordinary shares.

(b) The price at which the fully paid ordinary shares were issued was $0.012 (1.2 cents) each.

(c) The fully paid ordinary shares have the same terms and rights as, and rank equally with, the Company's existing listed fully paid ordinary shares.

(d) The shares were issued to unrelated professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act.

(e) Funds raised from the issue of these shares have been, or will be, used to accelerate the advancement of the Witwatersrand Basin Project and otherwise to meeting working capital requirements.

(f) A voting exclusion is contained in the Notice accompanying this Memorandum.

Resolution 4: Approval of placement facility

ASX has introduced fund raising rules to provide more flexibility for smaller companies to raise additional capital in an easier and potentially less costly manner. 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 annual general meeting (**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 capitalisation 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 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 10% Placement Facility for funding of existing projects or new projects and/or general working capital. It may also use the 10% Placement Facility for non-cash consideration purposes such as in connection with joint venture agreements or arrangements, as payments to consultants or contractors or in connection with the acquisition of new projects (although the Company presently has no current proposal to do so).

The Company previously obtained shareholder approval for the 10% Placement Facility at its 2018 AGM. The Company issued 73,834,767 securities under the 10% Placement Facility pursuant to the shareholder approval obtained at its 2018 AGM.

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, fully paid ordinary shares.

- 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 x 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;*

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

  (iii) *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;*

  (iv) *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 Memorandum, the Company has on issue 922,531,002 ordinary shares and therefore would have capacity to issue:

(i) 138,379,650 ordinary shares under Listing Rule 7.1 (15% capacity); and

(ii) Subject to shareholders approving this Resolution 4, 92,253,100 ordinary shares under Listing Rule 7.1A (10% capacity).

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 equity securities are to be issued is agreed; or

(ii) if the equity securities are not issued within 5 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 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 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 equity securities are to be issued is agreed; or

  (ii) if the equity securities are not issued within 5 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 (in the case of options, only if the options are exercised). 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 Deemed Price (defined below) 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 securities on issue may increase as a result of issues of ordinary securities 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 Deemed Price has decreased by 50% and increased by 50%.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		$0.003 50% Decrease in Deemed Price	**$0.006 Deemed Price**	**$0.009 50% Increase in Deemed Price**
Current Variable A 922,531,002 shares	**10% Voting Dilution**	92,253,100 shares	92,253,100 shares	92,253,100 shares
	Funds raised	$276,759	$553,519	$830,278
50% increase in current Variable A 1,383,796,503 shares	**10% Voting Dilution**	138,379,650 shares	138,379,650 shares	138,379,650 shares
	Funds raised	$415,139	$830,278	$1,245,417
100% increase in current Variable A 1,845,062,004 shares	**10% Voting Dilution**	184,506,200 shares	184,506,200 shares	184,506,200 shares
	Funds raised	$553,519	$1,107,037	$1,660,555

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 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 "15% rule".*
- *The price of ordinary securities is deemed for the purposes of the table above to be $0.006, being the closing price of the Company's listed securities on ASX on 16 October 2019 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at.*
- *The table does not demonstrate the effect of convertible securities being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.*

The Company may seek to issue the equity securities for the following purposes:

- Non-cash consideration including in connection with payment of contractors or consultants or in connection with the acquisition of new assets or businesses or other business development or licensing arrangements (although the Company presently has no proposal to do so). In such circumstances, the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
- Cash consideration. In such circumstances, the Company intends to use the funds raised towards advancing existing businesses, the acquisition of new assets or businesses or other business development or licensing arrangements and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities.

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).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial 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.

As noted above, the Company previously obtained shareholder approval for the 10% Placement Facility at its 2018 AGM. In the 12 months preceding the date of the Meeting and as at the date of the Notice, the Company has issued 204,683,323 fully paid ordinary shares. The issue of these securities represents approximately 28.51% of the total number of fully paid ordinary shares on issue at the commencement of the 12-month period preceding the Meeting. The Company issued 73,834,767 shares pursuant to the 10% Placement Facility during the 12 month period preceding the date of the Meeting.

Further details of the issue of equity securities made by the Company during the 12 month period preceding the date of the Meeting are set out in Annexure A.

A voting exclusion statement is included in the Notice to which this Memorandum relates. 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. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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

Resolution 5 - Amendment to Constitution

It is proposed that the Constitution of the Company be amended as set out in Annexure B. The amendment is proposed to update the Constitution of the Company to reflect changes made to the ASX Listing Rules, which are proposed to take effect on 1 December 2019.

In particular, the amendment is proposed to specifically address the new terms of ASX Listing Rule 15.12 which, subject to transitional arrangements for existing listed entities, provides that the constitution of a listed entity must include specific text. This specific text is set out in full in Annexure B. An outline of the impact of these changes is set out below:

- adding that, if restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored sub-register and to have a holding lock applied for the duration of the escrow period applicable to those

securities. This formalises prior requirements of ASX that each holder of restricted securities must sign a written restriction agreement with respect to those restricted securities;

- adding that a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the listing rules of ASX. This amendment contains similar content to ASX Listing Rule 7.24A which provides an entity must not return capital to holders of restricted securities; and

- other consequential drafting changes to clarify the application of ASX Listing Rule 15.12.

As the Company is already listed, any existing restricted securities on issue are subject to transitional arrangements. However, if the Company:

- undertakes a transaction requiring re-compliance with Chapters 1 & 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3 (full re-compliance) involving the issue of restricted securities;

- issues restricted securities to a party referred to in ASX Listing Rule 10.1 for the acquisition of a substantial classified asset from that party,

it will be required to comply with the new terms of ASX Listing Rule 15.12 in respect of any of its restricted securities following the above transaction(s).

Noting the above, the Company considers the Meeting an opportunity to update its Constitution to address the upcoming changes to the ASX Listing Rules as described above.

Currently Clause 12 of the Constitution paraphrases the existing wording of parts of Listing Rule 15.12 and includes requirements or limitations not contained in the Listing Rules. Clause 1.7 of the Company's Constitution contains a provision required by ASX to the effect that if the Constitution contains a provision that is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision. Therefore, to the extent that requirements or limitations not contained in the Listing Rules are included in the existing Clause 12, those requirements or limitations would not be effective. Accordingly, the requirements or limitations not contained in the Listing Rules will not be retained.

Resolution 5 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).

The proposed amendment to the Constitution is set out in Annexure B.

The Directors of the Company unanimously recommend shareholders vote in favour of Resolution 5.

Note: unless otherwise specified, all monetary amounts are in Australia dollars.

Resolution 6: Renewal of Proportional Bid Provisions in the Constitution

Clause 13 of the Company's Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of

the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Company's Constitution (Clause 13) be renewed.

A soft copy of the Company's Constitution can be sent via email to any shareholder upon request made to the Company Secretary.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 7 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Effect of provisions proposed to be renewed

Clause 13 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Prescribed Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Clause 13 also provides that:

(a) If a Prescribed Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Prescribed Resolution is deemed approved, and

(b) If the Prescribed Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If shareholders pass this Resolution 6 then Clause 13 as described above will continue to have effect for a period of three years from the date of the Meeting.

Reasons for the resolution

Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 13 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were adopted by shareholders more than 3 years ago and therefore are due to be renewed.

Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, clause 13 needs to be renewed. If clause 13 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right

to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of the Notice, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

Advantages and disadvantages of the Proportional Bid Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of Clause 13 with respect to the Company as at the date of the notice of meeting. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Clause 13 as part of the Constitution.

Potential advantages and disadvantages of the proposed resolution for directors and members

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to directors include:

(a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.

(b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.

(c) Under the Proportional Bid Provisions the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.

(d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.

(e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

(a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.

(b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.

(c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.

(d) Members are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.

(e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to members.

(f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.

(g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

(a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.

(b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.

(c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.

(d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

Recommendation for Resolution 6

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal.

Resolution 7: Approval for Adoption of Incentive Plan

Resolution 7 seeks shareholder approval for adoption of an employee incentive scheme (**Plan**) to enable eligible directors (including executive and non-executive directors of the Company and its subsidiaries), officers, employees and consultants to receive shares, options to acquire shares and/or other securities or interests such as performance rights.

No directors or their associates can or will participate in the Plan or receive any shares, options or other securities or interests such as performance rights unless and until further shareholder approval of specific issues to them is obtained.

The terms of the Plan are summarised as Annexure C.

The objectives of the Plan are to:

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

Regulation Requirements – ASX Listing Rules Chapter 7

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 9 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 under ASX Listing Rule 7.2 Exception 9 so that issues of securities under the Plan does not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

No securities have been issued under the Plan. The proposed issue of Shares, Options or Performance Rights to Director's and Key Management Personnel sit outside of the Plan and are subject to shareholder approval of Resolutions 8 to 11.

The Company may in future issue additional securities pursuant to the Plan.

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

Regulatory Requirements – ASX Listing Rules Chapter 10

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire securities under an employee incentive scheme, such as the Plan, without the approval of ordinary shareholders.

As noted above, the Company does not propose to issue any securities to Directors under the Plan. The proposed issue of Shares, Options or Performance Rights to Director's and Key Management Personnel in this Notice will be issued outside of the Plan and are subject to shareholder approval of Resolutions 8 to 11.

No issues of securities under the Plan will be made to directors or their associates unless and until further shareholder approval for that specific issue is obtained. Any additional director (or a nominee or associate) who becomes entitled to participate in the Plan will not participate in the Plan until shareholder approval is obtained under Listing Rule 10.14.

Corporations Act

Approval is also sought through Resolution 7 for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides that the Company may provide financial assistance (in the form of an interest free, limited recourse loan) to participants to fund the acquisition price of shares issued under the Plan, further details of which are set out in summary in Annexure A. Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. Resolution 7 seeks approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

The Plan also provides for the Company to take security over shares issued under the Plan to secure loan repayment obligations and places restrictions on transfer and voting which may constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Resolution 7 seeks approval of the Plan for the purposes of section 259B(2) of the Corporations Act.

A copy of the Plan is available for review by shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to shareholders upon request to the Company by telephone on (03) 8692 9032.

A voting exclusion statement as set out in the Notice applies to this Resolution 7.

RESOLUTION 8A-8C: ISSUE OF PERFORMANCE RIGHTS

Resolution 8A-C seek shareholder approval for the issue of 24,500,000 performance rights to Michael Quinert, Jac van Heerden and Simon Whyte (or their nominees) (**Performance Rights**).

The Performance Rights are proposed to be issued in the proportions set out below:

- Michael Quinert (or his nominee) – 12,500,000;
- Jac van Heerden (or his nominee) – 7,000,000; and
- Simon Whyte (or his nominee) – 7,000,000.

The performance hurdles and relevant dates for satisfying those hurdles are set out in the table below, the remaining terms of the Performance Rights are set out in Annexure D.

TABLE 8.1

Performance Hurdle And Relevant Date	**Michael Quinert**	**Jac van Heerden**	**Simon Whyte**	**Total**
30-day VWAP of $0.015 at 31/12/2020	2,100,000	1,200,000	1,400,000	**4,700,000**
30-day VWAP of $0.028 at 31/12/2021	1,800,000	1,000,000	1,000,000	**3,800,000**
30-day VWAP of $0.042 at 31/12/2022	1,500,000	800,000	800,000	**3,100,000**
Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t by 30/06/2021	750,000	500,000	500,000	**1,750,000**
Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 2012[1]) at a grade of at least 3g/t Au by 31/12/2021	750,000	500,000	500,000	**1,750,000**
Achieving annualised production of 5,500oz of gold per annum over a consecutive period of 3-months in the 12-months to 30/06/2021	900,000	800,000	600,000	**2,300,000**
Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3-months in 2022 calendar year	1,200,000	1,000,000	1,000,000	**3,200,000**
Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3-months in 2023 calendar year	1,500,000	1,200,000	1,200,000	**3,900,000**
TOTAL	**10,500,000**	**7,000,000**	**7,000,000**	**24,500,000**

[1] *Australian Code for Reporting Results, Mineral Resources and Ore Reserves, 2012 Edition*

RESOLUTION 8A: ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MICHAEL QUINERT

Resolution 8A, seeks shareholder approval for the issue of 10,500,000 Performance Rights to Michael Quinert, the Executive Chairman of the Company (or his nominee). Mr Quinert is a related party of the Company. The Performance Rights have the terms described above.

Chapter 2E of the 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.

The proposed recipient of Performance Rights under Resolution 8A is a related party 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 Board (excluding Mr Quinert) has formed the view that 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 the Executive Chairman, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise Mr Quinert while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Performance Rights. The Company considers that the issue of Performance Rights is an effective tool which preserves the cash reserves of the Company and its group entities whilst providing valuable incentive for its Executive Chairman.

If the Performance Rights are approved and issued, the relevant interest of the Executive Chairman in the securities of the Company will be as set out in the table below:

TABLE 8.2

Director	Shares	Unlisted Options	Performance Rights
Michael Quinert	23,140,391	12,000,000	10,500,000

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in relation to the shares and options that are proposed to be issued to Mr Quinert (or his associates):

(a) The shares and options will be issue to Mr Michael Quinert (or his associates).

(b) The Company will issue 10,500,000 Performance Rights under Resolution 8A.

(c) The Company will issue the Performance Rights shortly following the Meeting and, in any case, within 1 month of the date of the Meeting.

(d) Mr Quinert is the Executive Chairman of the Company, and therefore a related party.

(e) The Performance Rights will be issued for nil cash consideration as a remuneration incentive. The terms of the Performance Rights are set in the Explanatory Memorandum above.

(f) A voting exclusion applies to this resolution and is set out in the Notice.

(g) No funds will be raised through the issue.

RESOLUTION 8B: ISSUE OF PERFORMANCE RIGHTS TO NON-RELATED PARTY – JAC VAN HEERDEN

Resolution 8B is seeks shareholder approval for the issue of 7,000,000 Performance Rights to Jac van Heerden, the CEO of the Company (or his nominee). The Performance Rights have the terms described above and are issued as an employee incentive.

ASX 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.

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

(a) The maximum number of securities to be issued is 7,000,000 Performance Rights.

(b) The Performance Rights are expected to be issued shortly after the Meeting and, in any event, within 3 months of the Meeting.

(c) The Performance Rights will have a nil issue price.

(d) The Performance Rights will be issued to Jac van Heerden (or his nominee).

(e) The terms of the Performance Rights are set out in this Explanatory Memorandum.

(f) The Performance Rights will be in a single allotment shortly after the Meeting.

(g) No funds will be raised through the issue of the Performance Rights.

(h) A voting exclusion statement applies to Resolution 8B.

RESOLUTION 8C: ISSUE OF PERFORMANCE RIGHTS TO NON-RELATED PARTY – SIMON WHYTE

Resolution 8C is seeks shareholder approval for the issue of 7,000,000 Performance Rights to Simon Whyte, part of the Company's key management personnel (or his nominee). The Performance Rights have the terms described above and are issued as an employee incentive.

ASX 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.

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

(a) The maximum number of securities to be issued is 7,000,000 Performance Rights.

(b) The Performance Rights are expected to be issued shortly after the Meeting and, in any event, within 3 months of the Meeting.

(c) The Performance Rights will have a nil issue price.

(d) The Performance Rights will be issued to Simon Whyte (or his nominee).

(e) The terms of the Performance Rights are set out in this Explanatory Memorandum.

(f) The Performance Rights will be in a single allotment shortly after the Meeting.

(g) No funds will be raised through the issue of the Performance Rights.

(h) A voting exclusion statement applies to Resolution 8C.

RESOLUTIONS 9 AND 10: APPROVAL FOR ISSUE OF DIRECTOR OPTIONS – ANDREW TUNKS AND HULME SCHOLES

As part of its remuneration and incentive arrangements, the Company proposes to issue 2,500,000 unlisted options to Dr Andrew Tunks (or his nominee) and 2,500,000 unlisted options to Mr Hulme Scholes (or his nominee), who are both Directors of the Company (and therefore related parties to whom Listing Rule 10.11 applies). The unlisted options are to have an exercise price of $0.012 (1.2 cents), expire 4 years from the issue date and, upon exercise, entitle the holder to a fully paid ordinary share in the Company. The options will be subject to periodic vesting over a period of 18 months.

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

ASX Listing Rule 10.13 requires the meeting document concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 to include the following information:

<u>Resolution 9</u>

a) The options will be issued to Dr Andrew Tunks, a Director of the Company (or his nominee).

b) The maximum number of securities to be issued under the approval sought through this resolution is 2,500,000 unlisted options to acquire fully paid ordinary shares.

c) The options have an exercise price of $0.012 (1.2 cents) and expire 4 years form the issue date.

d) The Company will issue the unlisted options in a single tranche as soon as practicable following the date of the Meeting and, in any case, within one (1) month of the date of the Meeting.

e) The unlisted options will vest in 2 tranches of 1,250,000 unlisted options each, being upon issue and 9 months after issue.

f) The options will be otherwise issued on the terms set out in Annexure E.

g) Dr Tunks is a Director of the Company.

h) No funds will be raised from the issue of the unlisted options. Any funds raised upon exercise of the unlisted options will be applied to the working capital requirements of the Company at the time of exercise.

i) A voting exclusion statement is contained in the Notice accompanying this Memorandum.

Resolution 10

a) The options will be issued to Mr Hulme Scholes, a Director of the Company (or his nominee).

b) The maximum number of securities to be issued under the approval sought through this resolution is 2,500,000 unlisted options to acquire fully paid ordinary shares.

c) The options have an exercise price of $0.012 (1.2 cents) and expire 4 years form the issue date.

d) The Company will issue the unlisted options in a single tranche as soon as practicable following the date of the Meeting and, in any case, within one (1) month of the date of the Meeting.

e) The unlisted options will vest in 2 tranches of 1,250,000 unlisted options each, being upon issue and 9 months after issue.

f) The options will be otherwise issued on the terms set out in Annexure E.

g) Mr Scholes is a Director of the Company.

h) No funds will be raised from the issue of the unlisted options. Any funds raised upon exercise of the unlisted options will be applied to the working capital requirements of the Company at the time of exercise.

i) A voting exclusion statement is contained in the Notice accompanying this Memorandum.

Chapter 2E Corporations Act – Resolutions 9 and 10

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15-months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the options constitutes giving a financial benefit and Dr Tunks and Mr Scholes is a related party of the Company by virtue of being a Director.

The Board, excluding Dr Tunks and Mr Scholes, has formed the view that the issue of options to Dr Tunks and Mr Scholes does not require shareholder approval under section 208 of the Corporations Act, as the issue of options constitutes "reasonable remuneration" in accordance with section 211 of the Corporations Act. In reaching this view, the Company has considered the positions of Dr Tunks and Mr Scholes, the responsibilities they have (and in future are likely to have), the overall remuneration package they are receiving from the Company, as well as the need of the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources.

RESOLUTION 11: ISSUE OF SHARES TO RELATED PARTY – MR MICHAEL QUINERT

As noted above, Mr Michel Quinert is the Executive Chairman of the Company.

The Board proposes to issue 5,428,571 ordinary shares at a deemed issue price of $0.007 per share to Mr Quinert (or his nominee) in lieu of cash of $38,000 to satisfy the annual fixed bonus portion of Mr Quinert's fees as Executive Chairman of the Company for the year ended 30th June 2019.

The issue price of $0.007 per share is based on the 5-day VWAP of shares traded for the 5-days prior to 30 June 2019 (being the date on which the bonus entitlement arose) and represents a 16.6% premium to the share price as at the date of drafting this Notice.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15-months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issues of the shares constitutes giving a financial benefit and Mr Quinert is a related party of the Company by virtue of being a Director.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the shares because the proposal to issue the shares is on arm's length terms under section 210 of the Corporations Act. In reaching the view, the Board has considered the price at which the shares are to be issued and the context of the issue (being a payment in lieu of cash due to Mr Quinert under his engagement arrangements).

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

ASX Listing Rule 10.13 requires the meeting document concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 to include the following information:

a) The shares will be issued to Mr Michael Quinert, a Director of the Company (or his nominee).

b) The maximum number of securities to be issued under the approval sought through this resolution is 5,428,471 ordinary fully paid shares.

c) The shares are ordinary fully paid shares having a deemed issue price of $0.007 per share.

d) The Company will issue the shares in a single tranche as soon as practicable following the date of the Meeting and, in any case, within one (1) month of the date of the Meeting.

e) Mr Quinert is a Director of the Company.

f) No funds will be raised from the issue of the shares.

g) A voting exclusion statement is contained in the Notice accompanying this Memorandum.

ANNEXURE A

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
20 August 2019	122,500,000	Ordinary Shares	Professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act.	Issue price of $0.006 (aggregate of $735,000). Market price at date of issue was $0.008. 25% discount.	Cash ($735,000). Amount spent: $170,000 Amount remaining: $565,000 Funds raised from the issue of these shares have been, or will be, used as working capital to support the Company's activities pending the anticipated grant of the Company's mining right for its Witwatersrand Gold Project.
28 June 2019	6,750,000	Ordinary Shares	Vendors of Northern Reserves Pty Ltd	Not applicable – no issue price	Non-cash issued as Milestone 1 Shares as consideration for the purchase of Northern Reserves Pty Ltd (Mt Cecelia – Exploration Tenement). Value at the Deemed Price is $40,500.
13 March 2019	20,000,000	Ordinary Shares	First AU Limited	$0.009 (aggregate of $180,000) Market price at date of issue was $0.010. Percentage discount of 10%.	Cash ($180,000) Amount spent: $180,000 Amount remaining: $0 Funds raised from the issue of these shares have been, or will be, used to meet the working capital requirements of the Company.
17 December 2018	20,499,990	Ordinary Shares	Participants in the Company's Share Purchase Plan	Issue price of $0.012 (aggregate of $246,000). Market price at date of issue was $0.010. Percentage discount: NIL.	Cash ($246,000) Amount spent: $246,000 Amount remaining: $0 Funds raised from the issue of these shares have been, or will be, used to accelerate the advancement of the Witwatersrand Basin Project and otherwise to meeting working capital requirements.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
17 December 2018	34,933,333	Ordinary Shares	Professional, sophisticated investors and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act.	Issue price of $0.012 (aggregate of $419,200) Market price at date of issue was $0.010. Percentage discount: NIL.	Cash ($419,200) Amount spent: $419,200 Amount remaining: $0 Funds raised from the issue of these shares have been, or will be, used to accelerate the advancement of the Witwatersrand Basin Project and otherwise to meeting working capital requirements.

ANNEXURE B

AMENDMENT TO CONSTITUTION

Amendment to reflect new ASX Listing Rule 15.12

Amendment of Clause 12 of the Constitution of the Company by deleting Clause 12 in full and substituting the following:

"12. RESTRICTED SECURITIES

At times when the Company's shares are listed for quotation on the ASX, for so long as the Company has any restricted securities on issue and despite any other provision in this Constitution:

(a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

(c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(e) if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues; and

(f) in this Clause 12, and for the purposes of this Constitution generally when used in connection with this Clause 12 or its subject matter, the following words and phrases have the meaning given to them in the Listing Rules: "class"; "dispose" or "disposal" (which include using an asset as collateral - see chapter 19 of the Listing Rules); "holding lock"; "issuer sponsored subregister"; "restriction deed"; and "securities"."

ANNEXURE C

SUMMARY OF WWI SECURITY OWNERSHIP PLAN

The Company is seeking shareholder approval for adoption of the WWI Security Ownership Plan ("**Plan**").

As at the date of this Notice, no securities have been offered or issued under the Plan. The proposed issue of Shares, Options or Performance Rights to Director's and Key Management Personnel in this Notice sit outside of the Plan and are subject to shareholder approval of Resolutions 8 to 11.

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 total number of securities which may be issued under the Plan from time to time is the number which is 10% (ten percent) of the number of Shares on issue at the time of issue of a security. 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 converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

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.

ANNEXURE D

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights are as follows:

a) **Right to acquire Share:** Each Performance Right will confer on the holder the right to, upon satisfaction of the Performance Milestone by the Relevant Date, one (1) ordinary share in the Company at no cost.

b) **Performance Milestone and Relevant Dates**: The performance milestones and the relevant dates for their satisfaction are set out Table 8.1 of the Explanatory Memorandum.

c) **Vesting and Expiry:** The Performance Rights will vest immediately upon the applicable Performance Milestone being satisfied by the Relevant Date (**Vesting Date**) and otherwise lapse and expire if the Performance Milestone is not achieved by the Relevant Date

d) **Vesting**: The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Performance Right-holder, resolve to waive any of the Vesting Conditions applying to the Performance Rights due to:

   a. special circumstances arising in relation to:

      i. a Performance Rights-holder, being:

         1. death or total or permanent disability; or

         2. retirement or redundancy;

      ii. a Performance Right-holder suffering severe financial hardship;

      Sever financial hardship means that the Performance Right-holder is unable to provide for themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances; or

   b. the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

e) **Lapse of Performance Rights**: The Performance Rights will lapse upon the earlier to occur of:

   a. An unauthorized dealing (where Performance Rights-holder purports to transfer, assign, mortgage, charge or otherwise dispose or encumber a Performance Right) or hedging of, the Performance Rights occurring;

   b. A Milestone Condition in relation to the Performance Rights is not satisfied by its relevant date or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Rights;

   c. In respect of unvested Performance Rights only, a relevant person ceases to be a director or employee of the Group, unless the Board exercises its discretion to vest the Performance Rights in the circumstances set out in paragraph (d) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the relevant person ceases to be a director or employee of the Group;

   d. The Board deems that the Performance Rights lapse due to fraud, dishonesty or other improper behavior of the director or employee;

   e. The Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Performance Rights;

   f. The expiry date of the Performance Rights.

f) **Not transferable:** the Performance Rights are not transferable.

g) **Shares:** Shares are issued upon exercise of Performance Rights shall rank equally in all respects with all other Shares on issue.

h) **No Participation Rights:** There are no participating rights and entitlements inherent in the new Performance Rights and Performance Right-holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Performance Rights without exercising their Performance Rights.

i) **Change of Control:** All Vesting Conditions are deemed to be automatically waived upon a Change of Control occurring.

Change of Control means:

a. a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;

b. a court approves under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

c. in any other case, a person obtains Voting Power in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board;

d. but does not include a corporate transaction with an entity listed on an overseas stock exchange (**Overseas Entity**) where the sole purpose of the transaction is to facilitate the listing of the Company's shares on that stock exchange and where the Overseas Entity offers to grant Performance Rights in the capital of the Overseas Entity to the Performance Right-holder in consideration for the cancellation or acquisition of the Performance Rights.

j) **Takeovers:** if any takeover bid (including by way of scheme of arrangement or otherwise) is publicly announced in respect of the Company, then the following provisions apply:

a. the Company must promptly give written notice of the takeover bid (**Notice**) to the Performance Right-holder, whereupon all Performance Rights (vested or which have and not lapsed or expired) may be exercised at or before the end of the Takeover Exercise Period or, if applicable, the end of the further seven day period referred to in paragraph (k)(c) below.

For the purposes of this paragraph (j), the **Takeover Exercise Period** is the period ending on the later of:

A. 60 days after receiving Notice; and

B. The date that a takeover bid (which is recommended for acceptance by the Board) becomes unconditional.

b. If, during the Takeover Exercise Period, the person making the takeover bid (**Bidder**) offers to grant Performance Rights in the capital of the Bidder (**Replacement Performance Rights**) to the Performance Right-holder (and, for the avoidance of doubt, this does not obligate the Company in any way to procure such an offer from the Bidder) in consideration of the cancellation or acquisition of the Performance Rights, the Performance Right-holder may, in their discretion, accept such Replacement Performance Rights instead of exercising their Performance Rights.

c. If no offer of Replacement Performance Rights is made during the Takeover Exercise Period and accepted, the Performance Right-holder has (other than in the case of a scheme of arrangement) a further seven days' grace after the end of the Takeover Exercise Period within which to exercise their Performance Rights (**Grace Period**).

d. Any Performance Rights which have not been exercised on or before the end of the Takeover Exercise Period or the Grace Period (whichever applies) will automatically lapse.

e. For the avoidance of doubt, where the Milestone Date occurs before the end of the Takeover Exercise Period or the Grace Period (whichever applies), the Performance Rights will automatically lapse if they are not exercised on or before the Milestone Date.

f. If the takeover bid lapses or is withdrawn or closes without being recommended for acceptance by the Board, whether the bid is conditional or unconditional, then the provisions of all the paragraphs hereof will revive in respect of any unexercised Performance Rights which Performance Rights will remain on foot.

k) **Reorganisation**: In the event of any reconstruction (including consolidation, sub-division, reduction, or return) of the issued capital of the Company prior to the Milestone Date of the Performance Rights, the number of Performance Rights shall be reconstructed in accordance with the Listing Rules.

l) **Adjustment for bonus issues**: If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

a. the number of Shares which must be issued on the exercise of the Performance Rights will be increased by the number of shares which the Performance Right-holder would have received if the Performance Rights-holder had exercised the Performance Rights before the record date for the bonus issue; and

b. no change will be made to the other terms and conditions of the Performance Rights.

ANNEXURE E

TERMS AND CONDITIONS OF PROPOSED OPTIONS

(a) Each option entitles the holder to acquire one ordinary fully paid share in the capital of the West Wits Mining Limited [ABN 89 124 894 060] ("the Company).

(b) The exercise price is 1.2 cents ($0.012) per option, payable in full on exercise.

(c) The Options will vest as provided for in the terms of issue *[as described in the Explanatory Memorandum for Resolution 9 and 10 above]* provided that any unvested Options will vest immediately upon:

(i) a notice or purported notice under section 203D or 249N of the Corporations Act 2001 (Cth) ("the Act") is received by the Company, or a general meeting is called or purported to be called under section 249F of the Act, in respect of the proposed removal of any Director (whether or not in combination with, or dependent upon, any other matter); or

(ii) a takeover bid (within the meaning of the Act) being made, or any person stating or implying that it intends to make a takeover bid, in respect of any securities of the Company.

Unvested Options will lapse and not be capable of being exercised if the Director resigns or retires as a Director other than where required to resign or retire by rotation at an annual general meeting.

(d) Vested options are exercisable at any time prior to 5:00 pm Melbourne time on the date 4 years after the issue of the options ("the Expiry Date") 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 registered office of the Company. Any option that has not been exercised prior to the 5:00pm Melbourne time on Expiry Date automatically lapses.

(e) Subject to the Corporations Act, the ASX Listing Rules, and the Constitution of the Company, vested options are freely transferable.

(f) All Shares issued upon exercise of vested options will rank *pari passu* in all respects with, and will 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 valid exercise of options.

(g) An option will not give any right to participate in dividends until Shares are issued pursuant to the exercise of a vested option.

(h) There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising vested options. Subject to any waiver granted by ASX, the Company will send notices to holders of vested options at the time required by the Listing Rules prior to the record date applying to offers of securities made to shareholders during the currency of the options.

(i) 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. An option does not otherwise confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.

This page has been left blank intentionally.

WEST WITS MINING LIMITED
ACN 124 894 060

PROXY FORM

Full name of securityholder(s): ……

Address: ……

I/We being a member/s of West Wits Mining Limited ("**Company**") and entitled to attend and vote at the meeting of the Company to be held at the at the offices of The CFO Solution Level 3, 62 Lygon Street, Carlton, VIC 3053 on Friday 29th November 2019 at 10:00am Melbourne time appoint:

☐ (mark box) the Chair of the meeting **OR** ☐ (mark box) ……

(*Full name of proxy or the office of the proxy*)

or if the person or body corporate named above fails to attend the meeting, or if no person/body corporate is named, the Chair of the meeting as my/our proxy to attend that meeting and vote on my/our behalf at that meeting and any adjournment or postponement of that meeting in accordance with the following directions (or if no directions have been given, as the proxy sees fit). If two proxies are appointed, the proportion of voting rights this proxy represents is ……..%.

IMPORTANT: **Directing the Chair how to vote on Resolutions 1 and 7 - 11**

☐ If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 1 and 7 - 11, the Chair will not cast your votes on Resolutions 1 and 7 - 11 and your votes will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair of the meeting as your proxy you can direct the Chair how to vote on Resolutions 1 and 7 by either marking the relevant boxes below (for example if you wish to vote "against" or "abstain" from voting) or by marking this box (in which case the Chair will vote in favour of Resolutions 1 and 7 - 11). The Chair intends to vote all available proxies in favour of all Resolutions**.**

I/We (except where I/we have indicated a different voting intention below):

a) direct the Chair of the meeting to vote in accordance with the Chair's voting intentions on Resolutions 1 and 7 - 11 to vote in favour of these Resolutions.

b) authorise, in respect of Resolutions 1 and 7 - 11, the Chair of the meeting to vote as described even though Resolutions 1 and 7 - 11 is connected directly or indirectly with the remuneration of a member of key management personnel for the Company group; and

c) acknowledge that the Chair of the meeting may exercise your proxy in respect of Resolutions 1 and 7 - 11 even though the Chair may have an interest in the outcome of that Resolution and that votes cast by the Chair of the meeting for that Resolution, other than as proxy holder, will be disregarded because of that interest.

VOTING DIRECTIONS FOR YOUR PROXY

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

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

I/We direct my/our proxy to vote as indicated below:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Hulme Scholes as a Director	☐	☐	☐
Resolution 3A	Ratification of prior issue of shares	☐	☐	☐
Resolution 3B	Ratification of prior issue of shares	☐	☐	☐
Resolution 3C	Ratification of prior issue of shares	☐	☐	☐
Resolution 4	Approval of Placement Facility	☐	☐	☐
Resolution 5	Amendment of Constitution	☐	☐	☐
Resolution 6	Renewal of Proportional Takeover Bid Provisions in the Constitution	☐	☐	☐

SAMPLE

Resolution 7	Approval for Adoption of Incentive Plan	☐	☐	☐
Resolution 8A	Approval to issue Performance Rights to Related Party – Mr Quinert	☐	☐	☐
Resolution 8B	Approval to issue Performance Rights to non-Related Party - Mr van Heerden	☐	☐	☐
Resolution 8C	Approval to issue Performance Rights to non-Related Party – Mr Whyte	☐	☐	☐
Resolution 9	Approval for Director Options – Andrew Tunks	☐	☐	☐
Resolution 10	Approval for Director Options – Hulme Scholes	☐	☐	☐
Resolution 11	Approval for Issue of Director Shares – Michael Quinert	☐	☐	☐

If a person:	If a company:
_____ Name (print) _____ (Signature) Date: _____/_____/_____	EXECUTED by: _____ Name of company (print) in accordance with the Corporations Act _____ _____ (Signature) (Signature) Date: _____/_____/_____

This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:

- Level 32, 62 Lygon Street, Carlton VIC 3053; or
- by facsimile on (03) 8692 9040 by 10:00am Melbourne time on Wednesday 27th November 2019, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.

SAMPLE