WEST WITS MINING LIMITED
ABN 89 124 894 060
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting ("**Meeting**") of the shareholders of West Wits Mining Limited [ABN 89 124 894 060] ("**the Company**") will be held at William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on Wednesday, 19 February 2020 at 11:00am (Melbourne time).

Further details in respect of each of the Resolutions proposed in this Notice of General Meeting (**"Notice"**) are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 400,000 convertible notes (each with an issue price and face value of USD$1.00, convertible at USD$0.007 (0.7 US cents) and otherwise having terms as described in Annexure A) to Wingfield Capital Partners LLC (or its nominee) as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

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

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 2: APPROVAL FOR ISSUE OF CONVERTIBLE NOTES

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue of 600,000 convertible notes (each with an issue price and face value of USD$1.00, convertible at USD$0.007 (0.7 US cents) and otherwise having terms as described in Annexure A) to Wingfield Capital Partners LLC (or its nominee)as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

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

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 3,857,142 fully paid ordinary shares at a deemed issue price of A$0.007 (0.7 Australian cents) per share to Simon Whyte as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

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

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Proxy voting prohibition

*Other than as set out below, a vote on Resolution 3 must not be cast as proxy by a member of the key management personnel of the Company, details of whose remuneration are included in the 2019 Remuneration Report or a closely related party of such member (**Restricted Voter**).*

A Restricted Voter may cast a vote on Resolution 3 as a proxy if either:

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

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 5,714,285 fully paid ordinary shares at a deemed issue price of A$0.007 (0.7 Australian cents) per share to Jac van Heerden as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

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

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Proxy voting prohibition

Other than as set out below, a vote on Resolution 4 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 4 as a proxy if either:

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

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS

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

> **"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 5,000,000 unlisted options (each with an exercise price of A$0.012 (1.2 Australian cents), expiry date of 18 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Alces Partners as described in the Memorandum which accompanied and formed part of this Notice."**

Voting Exclusion Statement

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

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*

- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*

- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*

    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Constitution of the Company and the Corporations Act.

By the order of the Board



Director

Dated: 15 January 2020

The accompanying Proxy Instructions and Memorandum form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (Melbourne time) on 17 February 2020 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 in the Notice, the Chair of the meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Proxy Voting Restrictions on Resolutions 3 and 4

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, will not be able to vote undirected proxies held by them on Resolutions 3 and/or 4 provided however that the chair may vote undirected proxies on Resolutions 3 and/or 4 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

WEST WITS MINING LIMITED

ABN 89 124 894 060

("**the Company**")

GENERAL MEETING

EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of West Wits Mining Limited (ABN 89 124 894 060) (the "**Company**") in connection with the business to be conducted at a General Meeting ("**Meeting**") of Shareholders of the Company to be held at William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on Wednesday, 19 February 2020 at 11:00am (Melbourne time).

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

ORDINARY BUSINESS

Background to Resolutions 1 and 2

Summary of capital raising

On 20 December 2019, the Company announced that it had entered into a subscription agreement (**Subscription Agreement**) with Wingfield Capital Partners LLC (**Wingfield**) under which Wingfield agreed to subscribe (either itself or via a nominee) for an aggregate of 1,000,000 convertible notes at an issue price of USD$1 per convertible note to raise USD$1 million (before costs) (**Capital Raising**).

A summary of the terms of the Subscription Agreement are set out in Annexure B.

As noted in the announcement on 20 December 2019, the Capital Raising will be conducted across two tranches:

- USD$400,000 for the issue of 400,000 convertible notes (**Tranche 1 Notes**). The Tranche 1 Notes are anticipated to be issued by 2 February 2020 (or earlier if the conditions for the issue of the Tranche 1 Notes have been satisfied) and in any event are anticipated to be issued prior to the Meeting. Shareholder ratification of the issue of Tranche 1 Notes is sought under Resolution 1; and

- USD$600,000 for the issue of 600,000 convertible notes (**Tranche 2 Notes**). The Tranche 2 Notes are anticipated to be issued after the Meeting by 2 March 2020 (or earlier if the conditions for the issue of the Tranche 2 Notes have been satisfied). Shareholder approval for the issue of Tranche 2 Notes is sought under Resolution 2.

Tranche 1 Notes and Tranche 2 Notes are collectively referred to in this Memorandum as the **Notes**.

The terms of the Tranche 1 Notes and Tranche 2 Notes are summarised in Annexure A.

Wingfield is unrelated to the Company. The Company has been advised by Wingfield that the Notes are proposed to be subscribed for by a special purpose vehicle (details to be advised) as nominee of Wingfield. References in this Memorandum to the **Holder** are to the recipient of the Notes (whether Wingfield or its nominee).

Conditions of issue of Notes

The subscription for and issue of Tranche 1 Notes are subject to and conditional upon the Company lodging a prospectus with ASIC for the issue of the Tranche 1 Notes and executing a convertible note deed setting out the terms of the Notes. The conditions for the issue of the Tranche 1 Notes are to be satisfied on or before 30 January 2020, or such later date as agreed by the parties.

The Holder must provide the subscription funds for the Tranche 1 Notes (being USD$400,000) within two business days after the satisfaction of the last of the conditions for issue of the Tranche 1 Notes.

The Tranche 1 Notes are anticipated to be issued by 2 February 2020 (or earlier if the conditions for the issue of the Tranche 1 Notes have been satisfied) and in any event are anticipated to be issued prior to the Meeting.

The subscription and issue of the Tranche 2 Notes are subject to and conditional upon:

- The conditions of the subscription and issue of the Tranche 1 Notes having been satisfied;
- Shareholders of the Company passing a resolution approving the issue of the Tranche 2 Notes to Wingfield (or its nominee) (which is sought in Resolution 2); and
- The Company lodging a prospectus with ASIC for the issue of the Tranche 2 Notes.

The conditions for the issue of the Tranche 2 Notes are to be satisfied on or before 27 February 2020, or such later date as agreed by the parties.

The Holder must provide the subscription funds for the Tranche 2 Notes (being USD$600,000) within two business days after the satisfaction of the last of the conditions for issue of the Tranche 2 Notes.

The Tranche 2 Notes are anticipated to be issued after the Meeting by 2 March 2020 (or earlier if the conditions for the issue of the Tranche 2 Notes have been satisfied).

The Company will release a prospectus to ASX prior to issue of Notes and will notify ASX upon issue of Notes.

Interest

Notes accrue interest at 12% per annum at 12 monthly intervals from the date of issue of the relevant Notes. Interest for up to the first two years from issue of the relevant Notes may be capitalised at the election of the Company. Interest capitalised as at conversion of the Notes is convertible at the same price as the Notes.

Number of shares to be issued on conversion of Notes

Conversion of notes is subject to specific timeframes and events as described in Annexure A.

Notes convert at USD$0.007 (0.7 US cents) per Note. Shares issued upon conversion of Notes (if any) will have the same terms and rights as, and will rank equally with, the Company's existing listed fully paid ordinary shares.

The number of shares to be issued on conversion of Notes will be determined by:

- whether the Holder converts all, some or none of the Notes it holds;
- whether, at conversion, the gold price has increased above the gold price at the time of the issue of the Tranche 1 Notes (using the 5 business day average price per ounce of gold in US dollars as published by the World Gold Council prior to the relevant date in each case); and
- whether the Company has paid or pays interest on the Notes for part or all of the first two years from issue of the relevant Notes in cash or if it is capitalised and paid by issuing shares (at the same conversion price as the Notes).

The full formula for calculating the number of shares issued on conversion of Notes is set out in Annexure A.

Assuming the gold price has not increased and interest is paid in cash, a total of 142,857,143 shares would be issued if all of the Notes are converted in full. This is the minimum number of shares issued if all Notes convert.

If the gold price has increased, the face value of Notes will increase to reflect the percentage amount by which the gold price has increased, up to a maximum of 30%. Assuming the gold price has increased by 30% and interest is paid in cash, a total of 185,714,286 shares would be issued if all of the Notes are converted in full.

If all interest is capitalised for two years from issue of the Tranche 1 Notes (being the maximum period for which interest can be capitalised) and is paid by issuing shares at conversion of Notes, and the gold price has increased

by 30%, a total of 232,960,000 shares would be issued if all of the Notes are converted in full. This is the maximum number of shares that may be issued if all Notes convert.

If the issue of shares to pay capitalised interest would result in the Holder obtaining a relevant interest of more than 20% of the voting shares of the Company then, to the extent that the relevant interest of the Holder in the voting shares of the Company would exceed 20%, the capitalised interest would be paid in cash.

For indicative purposes, the breakdown of the issue of shares for each of the Tranche 1 Notes and Tranche 2 Notes upon the occurrence of each of the events set out above and the percentage shareholding of the Holder in the Company is illustrated in the below table:

Event	**Shares on conversion of Tranche 1 Notes (%)**	**Shares on conversion of Tranche 2 Notes (%)**	**Shares on conversion of all Notes (%)**
All notes convert No movement in gold price Interest paid in cash	57,142,857 (5.29%)	85,714,286 (7.93%)	142,857,143 (13.22%)
All notes convert 30% increase in gold price Interest paid in cash	74,285,714 (6.61%)	111,428,571 (9.92%)	185,714,286 (16.53%)
All notes convert 30% increase in gold price Interest paid in shares	93,184,000 (9.76%)	139,776,000 (11.94%)	232,960,000 (19.90%)

The above table assumes no other shares are issued before the Notes convert. The Holder's percentage interest would be lower if other shares are issued before the conversion of the Notes.

Redemption

The Notes become redeemable for cash upon the occurrence of an event of insolvency with respect to the Company or at the election of the Company on the occurrence of the disposal of its main undertaking. The Notes are not otherwise redeemable for cash. A break fee as described in Annexure A is also payable if the Company elects to redeem the Notes on the occurrence of the disposal of its main undertaking.

The amount payable on redemption of Notes will be calculated in accordance with the same formula as the conversion of Notes (such formula being set out in full in Annexure A), except that the holder will receive cash on redemption of Notes. This means that the face value plus capitalised interest will be paid in cash, unless the gold price has been increased (based on the 5 business day average as referred to above) in which case the amount repayable in cash will be increased by up to 30% in proportion to the increase in the gold price.

The Company has agreed to grant a general security over its assets to secure the payment of the redemption amount payable in cash if the Notes become redeemable.

Resolution 1 – Ratification of prior issue of Convertible Notes

Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 400,000 Tranche 1 Notes prior to the Meeting to Wingfield (or its nominee) at an issue price of USD$1.00 (1 US dollar) per Tranche 1 Note to raise USD$400,000 before costs. Subject to the conditions on page 6, the Tranche 1 Notes are anticipated to be issued prior to the Meeting. The Company will lodge a prospectus prior to issue of the Tranche 1 Notes and will notify ASX upon issue of Tranche 1 Notes.

Illustrative examples of the number of shares that will be issued on conversion of Tranche 1 Notes are set out in the tables above. The actual number of shares issued on conversion will be calculated on the day of conversion in accordance with the formula set out in full in Annexure A.

Terms of Tranche 1 Notes are summarised in Annexure A. Shares issued upon conversion of Tranche 1 Notes (if any) will have the same terms and rights as, and will rank equally with, the Company's existing ordinary shares.

The Tranche 1 Notes the subject of Resolution 1 are anticipated to be issued prior to the Meeting without shareholder approval under ASX Listing Rule 7.1. 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 (such as the Tranche 1 Notes), if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

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

If shareholders pass Resolution 1, then the issued Tranche 1 Notes will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 1 then the Tranche 1 Notes will continue to use the placement capacity that is available to the Company under the ASX Listing Rules.

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

- The securities are to be issued to Wingfield Capital Partners LLC (or its nominee), who is not a related party of the Company.
- The total number of securities is 400,000 Tranche 1 Notes, convertible into a maximum of 93,184,000 shares. Illustrative examples of the number of shares that may be issued on conversion of Tranche 1 Notes are set out in the table on page 8 of this Memorandum.
- The terms of the Tranche 1 Notes are summarised in Annexure A. Shares issued upon conversion of Notes will have the same terms and rights as, and will rank equally with, the Company's ordinary shares.
- Tranche 1 Notes are expected to be issued prior to the Meeting. The Company will notify ASX upon the issue of Tranche 1 Notes.
- USD$400,000 would be raised from issue of the Tranche 1 Notes (before costs). Funds raised from the issue of Tranche 1 Notes will be applied to working capital to fund the ongoing operations of the Company and in particular the development of the Witwatersand Basin Gold project in South Africa.
- Tranche 1 Notes are to be issued pursuant to the Subscription Agreement, the terms of which are summarised in Annexure B.
- A voting exclusion for Resolution 1 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

Resolution 2 – Approval for issue of Convertible Notes

Resolution 2 seeks approval for the purposes of ASX Listing Rule 7.1 for the issue of 600,000 Tranche 2 Notes to Wingfield (or its nominee) at an issue price of USD$1.00 (1 US dollar) per Tranche 2 Note to raise USD$600,000 before costs. The issue of the Tranche 2 Notes is subject to and conditional upon receipt of shareholder approval and the Company lodging a prospectus for the issue of the Tranche 2 Notes.

Illustrative examples of the number of shares that may be issued on conversion of Tranche 1 Notes are set out in the tables above. The actual number of shares issued on conversion will be calculated on the day of conversion in accordance with the formula set out in full in Annexure A.

Terms of Tranche 2 Notes are summarised in Annexure A. Shares issued upon conversion of Tranche 2 Notes (if any) will have the same terms and rights as, and will rank equally with, the Company's existing ordinary shares, except that interest will accrue from the date the Tranche 2 Notes are issued, not the date of the issue of the Tranche 1 Notes.

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.

If shareholders approve Resolution 2, the Company will be able to issue the Tranche 2 Notes. If shareholders do not pass Resolution 2, the Company will not be able to issue the Tranche 2 Notes.

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

- The securities are to be issued to Wingfield Capital Partners LLC (or its nominee), which is not a related party of the Company, pursuant to the terms of the Subscription Agreement.

- The maximum number of securities to be issued under the approval sought under Resolution 2 is 600,000 Tranche 2 Notes, convertible into a maximum of 139,776,000 shares. Illustrative examples of the number of shares that may be issued on conversion of Tranche 1 Notes are set out in the table on page 8 of this Memorandum.

- The terms of the Tranche 2 Notes are summarised in Annexure A. Shares issued upon conversion of Notes will have the same terms and rights as, and will rank equally with, the Company's ordinary shares.

- The Company will issue Tranche 2 Notes no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

- Tranche 2 Notes will be issued at USD$1.00 (1 US dollar) per Tranche 2 Notes.

- USD$600,000 is to be raised from issue of the Tranche 2 Notes (before costs). Funds raised from the issue of Tranche 2 Notes will be applied to working capital to fund the ongoing operations of the Company and in particular the development of the Witwatersand Basin Gold project in South Africa.

- Tranche 2 Notes are to be issued pursuant to the Subscription Agreement, the terms of which are summarised in Annexure B.

- A voting exclusion for Resolution 2 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

Resolution 3 – Ratification of prior issue of shares

Resolution 3 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 3,857,142 fully paid ordinary shares at a deemed issue price of A$0.007 (0.7 Australian cents) per share to Simon Whyte, the CFO and Joint Company Secretary in lieu of cash to satisfy accrued wages of A$27,000 that would have otherwise been payable in cash to Simon Whyte.

The shares were issued on 18 December 2019 and an Appendix 3B was released to ASX on that date.

The shares the subject of Resolution 3 were issued without shareholder approval under ASX Listing Rule 7.1. 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.

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.

If shareholders pass Resolution 3 then these shares will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 3 then these shares will continue to use the placement capacity available to the Company under the ASX Listing Rules.

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

- The securities were issued to Simon Whyte, the CFO and Joint Company Secretary, who is not a related party of the Company.
- The total number of securities issued was 3,857,142 fully paid ordinary shares.
- Shares issued have the same terms and rights as, and will rank equally with, the Company's existing listed fully paid ordinary shares.
- The shares were issued on 18 December 2019 and an Appendix 3B was released to ASX on that date.
- No funds were raised from the issue of shares. The shares were issued at a deemed issue price of A$0.007 (0.7 Australian cents) per share in lieu of cash to satisfy accrued wages of A$27,000 that would have otherwise been payable to Simon Whyte.
- A voting exclusion for Resolution 3 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

Resolution 4 – Ratification of prior issue of shares

Resolution 4 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 5,714,285 fully paid ordinary shares at a deemed issue price of A$0.007 (0.7 Australian cents) per share to Jac van Heerden, the CEO of the Company's South African subsidiary, in lieu of cash to satisfy accrued wages of A$40,000 that would have otherwise been payable in cash to Jac van Heerden.

The shares were issued on 18 December 2019 and an Appendix 3B was released to ASX on that date.

The shares the subject of Resolution 4 were issued without shareholder approval under ASX Listing Rule 7.1. 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.

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.

If shareholders pass Resolution 4 then these shares will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 4 then these shares will continue to use the placement capacity available to the Company under the ASX Listing Rules.

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

- The securities were issued to Jac van Heerden, the CEO of the Company's South African subsidiary, who is not a related party of the Company.

- The total number of securities issued was 5,714,285 fully paid ordinary shares.

- Shares issued have the same terms and rights as, and will rank equally with, the Company's existing listed fully paid ordinary shares.

- The shares were issued on 18 December 2019 and an Appendix 3B was released to ASX on that date.

- No funds were raised from the issue of shares. The shares were issued at a deemed issue price of A$0.007 (0.7 Australian cents) per share in lieu of cash to satisfy accrued wages of A$40,000 that would have otherwise been payable to Jac van Heerden.

- A voting exclusion for Resolution 4 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 4.

Resolution 5 – Ratification of prior issue of options

Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 5,000,000 unlisted options (each with an exercise price of A$0.012 (1.2 Australian cents), expiry date of 18 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Alces Partners, a third party consultant, in lieu of cash for investor relations services provided to the Company.

The options were issued on 18 December 2019 and an Appendix 3B was released to ASX on that date. Full terms of the options were set out in the prospectus lodged with ASIC and released to ASX on 18 December 2019.

The options the subject of Resolution 5 were issued without shareholder approval under ASX Listing Rule 7.1. 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 (such as the options the subject of Resolution 5), if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities 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.

If shareholders pass Resolution 5 then these options will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 5 then these options will continue to use the placement capacity available to the Company under the ASX Listing Rules.

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

- The securities are to be issued to Alces Partners, a third party consultant to the Company who is not a related party of the Company.

- The total number of securities issued prior was 5,000,000 unlisted options.

- Unlisted options have an exercise price of A$0.012 (1.2 Australian cents), expiry date of 18 December 2023 and which, upon exercise will entitle the holder to one fully paid ordinary share in the Company. Full terms of the options were set out in the prospectus lodged with ASIC and released to ASX on 18 December 2019. Shares issued upon exercise of options (if any) have the same terms and rights as, and will rank equally with, the Company's existing listed fully paid ordinary shares.

- The options were issued on 18 December 2019 and an Appendix 3B was released to ASX on that date.
- No funds were raised from the issue of options. The options were issued in lieu of cash for investor relations services provided by the recipient to the Company. Funds raised upon exercise of options (if any) will be applied to meet working capital requirements at the time of exercise.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Director recommendation

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

Note: references in the Notice and the Memorandum to "USD", "USD$" and US cents are to United States currency and references to "A$" and Australian cents are to Australian currency.

ANNEXURE A
SUMMARY OF NOTES

The terms of the Notes are summarised below:

Face value: Notes have a face value of USD$1.00 each.

Term: Notes have an initial term of three (3) years from issue of the Tranche 2 Notes, which may be extended twice for one (1) year (maximum two (2) year extension) by the Holder electing in writing to extend the term not less than thirty (30) days prior to expiry of the then applicable term.

Interest: Notes accrue interest at 12% per annum accruing 12 monthly from the date of issue in arrears and which may be capitalised into the face value of Notes for up to the first two (2) years of the election of the Company.

Conversion: Notes are convertible to fully paid ordinary shares at USD $0.007 (0.7 US cents) per share. The number of shares to be issued on conversion is to be determined by dividing the Aggregate Face Value (described below) by the conversion price of USD$0.007 (0.7 US cents).

Notes are convertible to shares as described below:

(a) At the election of the Holder for a period of fourteen (14) days after the elapse of each six (6) month period from the issue of Tranche 1 Notes during the then applicable term. The Holder may convert all or a proportion of the Notes they hold in any such fourteen (14) day interval at its discretion;

(b) At the expiry of the then applicable term, any Notes not previously converted will automatically convert to shares on the date of the expiry of the term; or

(c) At the election of the Holder upon the Company entering a binding agreement in relation to the disposal by the Company of its main undertaking.

Fractional entitlements to shares on conversion of Notes shall be rounded up. Fractional entitlements only arise in respect of the aggregate number of Notes being converted and not on a per Note basis.

Redemption: Notes are redeemable as described below:

(a) on the occurrence of an event of insolvency with respect to the Company which shall be deemed to occur upon the appointment of a liquidator, receiver, administrator or other form of external controller. The Aggregate Face Value will become payable as a debt to the Holder, with such payment being secured as provided for below; or

(b) on the Company giving written notice to the Holder of its election to effect a redemption on all the extant Notes on the occurrence of the disposal of its main undertaking to the extent the Holder has not elected to convert the Notes it holds. The amount payable upon the Company electing to redeem in this instance is the addition of the Aggregate Face Value and a break fee. The break fee will be the amount agreed between the Holder and the Company acting reasonably to represent fair compensation to the Holder for early termination of the Notes or failing agreement as determined by an independent expert.

Formula for calculating the Aggregate Face Value: The Aggregate Face Value is to be calculated in accordance with the following formula:

$$AFV = (FV + I) \times (GP \div BGP)$$

Where:

"**AFV**" is the Aggregate Face Value to be calculated.

"**FV**" is the total face value of the Notes in US$ being converted or redeemed (being US$1.00 multiplied by the number of Notes being converted or redeemed).

"**I**" is the interest in US$ accrued and unpaid on the relevant Notes as at the date for the calculation.

"**GP**" is the gold price per oz in US$ calculated by reference to that published by the World Gold Council and averaged for five (5) business days prior to the relevant date of the calculation.

"**BGP**" is the gold price per oz in US$ (being the base gold price) calculated by reference to that published by the World Gold Council and averaged for five (5) business days prior to the issue of the T1 Notes.

If the calculation of (GP ÷ BGP) is a fraction less than 1 then it shall be deemed to be 1 and if the calculation of (GP ÷ BGP) exceeds 1.3 then it shall be deemed to be 1.3.

Security: The Company will execute a general security deed to secure the rights of the Holder to payment to it as a debt in priority to other creditors of the Aggregate Face Value upon the Notes becoming redeemable.

Discharge: the Company is immediately discharged and released from its liabilities, obligations and covenants in respect of the Notes upon the conversion or redemption of such Notes.

General: the Notes otherwise contain terms typical for securities of a similar kind, include provisions with respect to the service of Notices, severance and the laws of Victoria governing the terms of the Notes.

ANNEXURE B
SUMMARY OF SUBSCRIPTION AGREEMENT

A summary of the key terms of the Subscription Deed are set out below:

Convertible Notes: The Subscription Deed provides for the issue of up to 1,000,000 Notes at USD$1.00 per Note to raise up to USD$1,000,000 (before costs) across two tranches as described on page 6.

Tranche 1 Notes Conditions Precedent: The subscription for and issue of Tranche 1 Notes are subject to and conditional upon the Company lodging a prospectus with ASIC for the issue of the Tranche 1 Notes and executing a convertible note deed setting out the terms of Note. The conditions for the issue of the Tranche 1 Notes are to be satisfied on or before 30 January 2020, or such later date as agreed by the parties.

The Holder must provide the subscription funds for the Tranche 1 Notes (being USD$400,000) within two business days after the satisfaction of the last of the conditions for issue of the Tranche 1 Notes.

Trance 2 Notes Conditions: subscription and issue of the Tranche 2 Notes are subject to and conditional upon:

- The conditions of the subscription and issue of Tranche 1 Notes having been satisfied;
- Shareholders of the Company passing a resolution approving the issue of the Tranche 2 Notes to Wingfield (or its nominee) (which is sought in Resolution 2); and
- The Company lodging a prospectus with ASIC for the issue of the Tranche 2 Notes.

The conditions for the issue of the Tranche 2 Notes are to be satisfied on or before 27 February 2020, or such later date as agreed by the parties.

The Holder must provide the subscription funds for the Tranche 2 Notes (being USD$600,000) within two business days after the satisfaction of the last of the conditions for issue of the Tranche 2 Notes.

If a condition is not satisfied or waived by the applicable date, the Subscription Deed will cease to have any effect. The parties may at their absolute discretion agree in writing to vary or waive one or more of the conditions.

Nominee: Wingfield may nominate one or more persons (or other entities) to receive some or all of the Notes. The nominee's(s') written acceptance of the nomination and agreement to be bound by the Subscription Deed must be given to the Company by Wingfield at the time of the nomination.

Default and termination: if a party breaches or otherwise fails to perform any of its obligations under the Subscription Deed ("a default"), unless the party remedies the default within 5 business days of the other party giving written notice of the default (if capable of being remedied), the other party may at its election terminate the Subscription Deed and the transactions contemplated by or provided for in it.

First right of refusal: Subject to satisfaction of the conditions of the subscription and issue of the Tranche 1 Shares and receipt by the Company of the USD$400,000 subscription amount from Wingfield or its nominee on account of the Tranche 1 Notes, with effect upon the issue of the Tranche 1 Notes, the Company will grant Wingfield the non-transferrable, personal right of first refusal for the number of securities specified in any further offer made by the Company for the purpose of raising equity funding. This right expires upon the earlier of Wingfield rejecting an offer of specified securities by the period specified in the notice containing the offer and the Company completing the relevant issue of securities with third parties within thirty (30) days of that date or Wingfield failing to pay for such specified securities in full when due. Following expiry of the right of first refusal, the Company shall thereafter act in good faith to ensure Wingfield is provided with reasonable opportunities to consider participating in any future equity funding rounds.

Company Warranties: the Company provides various warranties to Wingfield with respect to the capital structure of the Company and title and power warranties in connection with entry into and performance of its obligations under the Subscription Deed.

Wingfield Warranties: Wingfield provides various warranties to the Company including title and power warranties in connection with entry into and performance of its obligations under the Subscription Deed, the status of the Holder as an entity to whom Notes, and shares issued on conversion of Notes (if any) can be issued and that Wingfield has made its own independent assessment of the Company, the Notes and any shares that may in future be issued to Wingfield (or its nominee). A nominee (or nominees) of Wingfield must agree in writing to repeat each of the warranties provided by Wingfield.

General: The Subscription Deed otherwise contains terms typical for arrangements of this kind, including provisions with respect to confidentiality, the service of notices and Victoria being the governing law.

West Wits Mining Limited | ACN 124 894 060

GM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

SAMPLE

Vote by Proxy: WWI

Your proxy voting instruction must be received by **11.00am (Melbourne Time) on Monday 17 February 2020,** being **not later than 48 hours** before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at https://investor.automic.com.au/#/loginsah

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Contact

Return your completed form

BY MAIL
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL
meetings@automicgroup.com.au

All enquiries to Automic

WEBCHAT
https://automic.com.au/

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

AUTOMIC

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the General Meeting of West Wits Mining Limited, to be held at **11.00am (Melbourne Time) on Wednesday 19 February 2020 at William Buck, Lvl 20, 181 William Street, Melbourne Vic 3000** hereby:

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

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolution(s 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Ratification of Prior Issue of Convertible Notes	☐	☐	☐
2.	Approval for Issue of Convertible Notes	☐	☐	☐
3.	Ratification of Prior Issue of Shares	☐	☐	☐
4.	Ratification of Prior Issue of Shares	☐	☐	☐
5.	Ratification of Prior Issue of Unlisted Options	☐	☐	☐

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

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

SAMPLE