WEST WITS MINING LIMITED

[ABN 89 124 894 060]

("the Company")

PROSPECTUS

An offer for the issue of fully paid ordinary shares in the Company (**SPP Shares**) to eligible shareholders at an issue price of 1 cent ($0.01) per SPP Share pursuant to a share purchase plan to raise up to $150,000 before costs (**SPP Offer**).

The SPP Offer is not underwritten. Any SPP Shares not taken up by eligible shareholders will form part of the shortfall. SPP Shares forming part of the shortfall (if any) may, subject to regulatory requirements, be offered to professional, sophisticated and other exempt investors invited to participate by the Company on the same terms as the SPP Offer.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

West Wits Mining Limited
[ACN 124 894 060]

Directors

Michael James Quinert – Chairman
Jacobus (Jac) Schalk van Heerden – Managing Director
Peter O'Malley – Non-Executive Director
John Hulme Scholes – Non-Executive Director
Dr Andrew Tunks – Non-Executive Director

CFO and Company Secretary

Simon Whyte

Registered Office

Level 3, 62 Lygon Street
Carlton VIC 3053

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

For questions concerning the SPP Offer please call +61 (0) 459 797 101

Share Registrar

Automic Pty Ltd
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au

GPO Box 5193, Sydney NSW 2001
(Address for information only. Do not return application forms or cheques – make payment by BPAY® or EFT.)

ASX Code

WWI

Web Site

www.westwitsmining.com

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.asx.com.au and search code "WWI".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 2 June 2020. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission ("ASIC") on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

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

The SPP Offer under this Prospectus closes at 5pm (Melbourne time) on 19 June 2020, which date may change without notice.

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

The Prospectus contains and applies to the offer of SPP Shares under the SPP Offer including any offer of SPP Shares from the shortfall.

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

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

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether formalities need to be observed to enable them to acquire SPP Shares and observe such restrictions and requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Payment by BPAY®[1] or EFT or return of a duly completed personalised application form or a Custodian Schedule will be taken by the Company to constitute a representation that there has been no breach of such requirements.

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

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

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

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

[1] *® Registered to Bpay Pty Ltd ABN 69 079 137 518*

NON-APPLICATION OF COVID-19 ASX CLASS ORDER WAIVERS & ASIC SHARE PURCHASE PLANS INSTRUMENT

ASX has issued class order waivers as part of its response to the COVID-19 pandemic permitting, among other things, more shares to be issued or the larger discount to apply to offer price under a share purchase plan . The Company is not relying on the class order waivers in connection with the SPP Shares or the SPP Offer.

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows for a share purchase plan without use of a prospectus once in any 12 month period. The Company is not able to rely on the ASIC Instrument as its securities had been suspended from quotation on ASX for more than 5 ASX trading days prior to March 2020 (which means a longer period is not available under recent ASIC temporary relief). The Company is therefore undertaking the SPP Offer pursuant to this Prospectus. References to the ASIC Instrument or to conditions or requirements under it are made for the purposes of the Listing Rules to the extent that they incorporate those conditions or requirements.

TIMETABLE

Record Date identifying shareholders entitled to participate in the SPP Offer	7:00pm on 1 June 2020
Lodgement of Prospectus	2 June 2020
Prospectus dispatched to shareholders entitled to participate in the SPP Offer	3 June 2020
SPP Offer Period closes ("**Closing Date**")	19 June 2020
Notice of under-subscriptions given to ASX	24 June 2020
Issue Date	30 June 2020

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

No securities will be issued on the basis of this Prospectus after 2 July 2021, being the expiry date of this Prospectus.

CONTENTS

Key Investment Risks – Summary 5
Placement and Interest Shares 5
About the Offer – Summary 6
1. Details of the SPP Offer 9
2. Purpose of the SPP Offer 11
3. Effect of the SPP Offer on the Company 12
4. Effect on the Capital Structure of the Company 12
5. Risks 16
6. Acceptance Instructions 22
7. Continuous Disclosure Obligations 26
8. ASX Announcements 27
9. Terms of securities offered 28
10. Director's interests 28
11. Taxation 30
12. Overseas Investors 30
13. Privacy 31
14. Electronic Prospectus 31
15. Investment Decisions 32
16. Future Performance 32
17. Enquiries 32

KEY INVESTMENT RISKS – SUMMARY

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

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

- Value of securities and share market conditions, including effects and potential effects of the current COVID-19 pandemic.
- The acquisition of SPP Shares may have taxation consequences.
- Shareholders who do not take up their full entitlement to SPP Shares will be diluted.
- Liquidity risks.

Section 5 of this Prospectus also contains an overview of the specific business risks of the Company, a selection of which are set out below:

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

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

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

PLACEMENT AND INTEREST SHARES

As announced to ASX by the Company on 2 June 2020, the Company has received commitments for a placement (**Placement**) of 65 million shares at an issue price of 1 cent ($0.01) each to raise $650,000 (before costs) and proposes issuing 5,595,278 shares at a deemed issue price of 1 cent ($0.01) each in lieu of cash for payment of accrued interest of A$55,953 (being the equivalent of US$37,153 at an agreed exchange rate of A$1 to US$0.664) to the holder of convertible notes issued by the Company earlier this year (**Interest Shares**). The issue price of the Placement shares and deemed issue price of the Interest Shares is the same as the SPP Offer price (1 cent). Those shares are not offered under this Prospectus, and therefore unless expressly started otherwise are not included in figures or other details in this Prospectus. It is anticipated that the Placement shares and Interest Shares will be issued during the open period of the SPP Offer, resulting in section 708A of the Corporations Act permitting those shares to be able to be traded or otherwise disposed of without requiring a further prospectus to be prepared and lodged by the Company (often referred to as "cleansing" for secondary trading). The Company will make announcements to ASX when the Placement shares and Interest Shares are issued.

ABOUT THE OFFER - SUMMARY

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

Topic	Summary	For more information see:
What is the SPP Offer?	An offer of fully paid ordinary shares (**SPP Shares**) to Eligible Shareholders pursuant to a share purchase plan. The SPP Offer will raise up to $150,000 before costs (maximum total of 15 million SPP Shares).	Section 1.1
What are the terms of SPP Shares?	All SPP Shares issued will be fully paid ordinary shares that rank equally in all respects with the Company's shares already on issue.	Sections 1.1, 1.6 and 9
What is the issue price?	Each SPP Share has an issue price of 1 cent ($0.01). This is the same price as shares have been agreed to be issued pursuant to the Placement to raise $650,000 (before costs) and deemed issue price of the Interest Shares to pay accrued interest on existing convertible notes announced on 2 June 2020.	Section 1.1 and 1.2
Am I an Eligible Shareholder?	**Eligible Shareholders** are shareholders with addresses in Australia and New Zealand as recorded in the register of members of the Company on the Record Date.	Section 1.1
Record Date	The Record Date is 7:00pm on 1 June 2020, being the business day before the date on which details of the share purchase plan were first announced to ASX.	Section 1.1
What is my entitlement?	As an Eligible Shareholder, you are entitled to apply for and receive a parcel of up to 3,000,000 SPP Shares ($30,000), being **your Entitlement**.	Sections 1.2, 1.7 and 1.8
What if I am not an eligible shareholder?	If you are not an Eligible Shareholder then the SPP Offer is not being made to you and consequently you cannot apply for and receive SPP Shares under the SPP Offer.	Section 1.5
Is there a minimum or maximum subscription?	Eligible Shareholders will only be able to apply for and receive SPP Shares in the following parcels: $2,000 – 200,000 SPP Shares (minimum) $5,000 – 500,000 SPP Shares $10,000 – 1,000,000 SPP Shares $15,000 – 1,500,000 SPP Shares $20,000 – 2,000,000 SPP Shares $25,000 – 2,500,000 SPP Shares **Maximum:** $30,000 – 3,000,000 SPP Shares	Sections 1.2, 1.7 and 1.8
Can I apply for SPP Shares as a Custodian?	Yes, you may apply for SPP Shares as a Custodian on behalf of Beneficiaries in accordance with the terms of this Prospectus	Sections 1.2, 1.7, 1.8 and 6.4
Can I trade my Entitlement?	No, you cannot trade your Entitlement to apply for and receive SPP Shares.	Section 1.3
Is the SPP Offer underwritten?	No.	Section 1.4
How much will be raised from the SPP Offer?	$150,000 before costs will be raised from the SPP Offer if fully subscribed.	Section 1.1

Topic	Summary	For more information see:
What can I do with my Entitlement?	You can do any of the following: • take up all of your Entitlement (by accepting the SPP Offer in full); • take up part of your Entitlement (by accepting part of the SPP Offer) and allow the balance to lapse (and the balance will form part of the shortfall); or • do nothing, in which case all your Entitlement will lapse and form part of the shortfall.	Sections 1.2 and 6.1
What will happen if I do not take up my Entitlement?	If you do not take up all of your Entitlement by the Closing Date the SPP Shares to which you were entitled will form part of the shortfall. Your interest in the Company may also be diluted.	Sections 1.11 and 4.2
What will happen if the SPP Offer is oversubscribed?	If applications are received for greater than $150,000 (before costs) of SPP Shares at the 1 cent ($0.01) issue price then the Company will scale back applications as described in Section 1.9. The Company will refund to the applicant the difference between the application monies received by the Company and the application monies payable for the number of SPP Shares actually issued to the applicant. No interest will be payable.	Section 1.9
What will happen if the SPP Offer is not fully subscribed?	SPP Shares not taken up will form part of the shortfall. The Company may, but is not obliged to, place SPP Shares from the shortfall to professional, sophisticated and other exempt investors invited to participate by the Company in its discretion, subject always to applicable regulatory requirements.	Section 1.11
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the SPP Offer and the SPP Shares, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire SPP Shares or otherwise making an investment in the Company.	Section 5
How do I accept the SPP Offer?	If you wish to take up (accept the offer for) all or part of your Entitlement under the SPP Offer you must pay by BPAY® or EFT in accordance with the details included in the personalised application form which accompanies this Prospectus using the applicable reference number set out in Section 2 of the personalised application form, so payment is received by no later than 7:00 pm (Melbourne time) on the Closing Date. $30,000 is payable if you are taking up your Entitlement in full, as set out in the personalised application form. If taking up less than your full Entitlement, the amount payable is dependent on the parcel applied for as outlined in the table contained in section 1.2 of this Prospectus. **Due to the Government's direction and other restrictions under the Public Health (COVID-19 Restrictions on Gathering and Movement) Order 2020 and for the purposes of public health and safety payments by cheque or money order will not be accepted.**	Sections 1.2 and 6

Topic	Summary	For more information see:
How and when will I know if my application was successful?	Holding statements confirming the issue of SPP Shares to be issued under the SPP Offer are anticipated to be dispatched on or about 30 June 2020. Anyone who trades SPP Shares before receiving holding statements does so at their own risk.	Section 6
What are the taxation implications of participating in the SPP Offer?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.westwitsmining.com) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au, search code "WWI").	Section 17
What if I have questions about the SPP Offer or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for SPP Shares. Questions concerning the SPP Offer can also be directed to the Company on +61 (0) 459 797 101.	Section 17

1. Details of the SPP Offer

1.1 The SPP Offer

West Wits Mining Limited [ABN 89 124 894 060] (**West Wits** or **the Company**) offers each Eligible Shareholders (defined below) the opportunity to apply for and receive up 3,000,00 fully paid ordinary shares (**SPP Shares**) at an issue price of 1 cent ($0.01) per SPP Share (total subscription of $30,000) pursuant to a share purchase plan (**SPP Offer**). The SPP Offer will raise up to $150,000 before costs (15 million SPP Shares at the issue price of 1 cent ($0.01) each).

The SPP Offer is only made to shareholders with an address in Australia or New Zealand in the register of members of the Company as at the Record Date (**Eligible Shareholders**). The Record Date is 7.00pm on 1 June 2020.

The SPP Offer closes on 19 June 2020 at 5pm (Melbourne time) (unless closed earlier or extended). No securities will be allotted, issued or sold on the basis of this Prospectus after the date which is 13 months from the date of this Prospectus.

1.2 Applications for parcels of SPP Shares

Eligible Shareholders may apply to receive their full Entitlement of shares under the SPP Offer. Alternatively, an Eligible Shareholder may apply for a parcel of SPP Shares that is less than their full Entitlement.

The parcels of SPP Shares available under the SPP Offer are set out below:

$	Number of SPP Shares
$2,000	200,000
$5,000	500,000
$10,000	1,000,000
$15,000	1,500,000
$20,000	2,000,000
$25,000	2,500,000
$30,000	3,000,000

Eligible Shareholders that choose to take up any of their Entitlement under the SPP Offer will need to pay the required amount by BPAY® or EFT in accordance with the instructions in, and using the personalised payment details in, the personalised application form which accompanied a copy of this Prospectus.

Due to the Government's direction and other restrictions under the Public Health (COVID-19 Restrictions on Gathering and Movement) Order 2020 and for the purposes of public health and safety payments by cheque or money order will not be accepted.

1.3 No Entitlement Trading

Entitlements to apply for and receive SPP Shares pursuant to the SPP Offer are not renounceable and, accordingly, there is no ability to trade rights on ASX or elsewhere.

1.4 No Underwriting

The SPP Offer is not underwritten.

1.5 **Non-eligible Foreign Shareholders**

Only Eligible Shareholders, being those shareholders with addresses in Australia or New Zealand in the register of members of the Company as at the Record Date, are eligible to participate in the SPP Offer.

The Company has decided that it is unreasonable to make the SPP Offer outside Australia and New Zealand having regard for the:

- the number of holders in places where the SPP Offer would be made;
- the number and value of securities those holders would be offered; and
- the cost of complying with the legal and regulatory requirements of regulatory authorities in those jurisdictions.

The Company will be notifying each of the non-qualifying foreign shareholders of the SPP Offer and advise them that the SPP Offer will not be made to them.

At the Record Date a total of 165,509,847 shares (approximately 17.65% of existing issued shares) are held by 25 non-qualifying foreign shareholders in 14 different countries. The equivalent entitlements of non-qualifying foreign shareholders will form part of the shortfall, further details of which are set out in section 1.11.

1.6 **ASX Listing**

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

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

1.7 **Minimum subscription**

Eligible Shareholders will only be able to apply for and receive SPP Shares in accordance with sections 1.2 and 6. The minimum parcel under the SPP Offer is $2,000 (200,000 SPP Shares) as set out in section 1.2.

1.8 **Maximum subscription**

Each Eligible Shareholder may only apply for up to $30,000 of SPP Shares (3,000,000 SPP Shares).

Joint holders are counted as a single shareholder for the purposes of determining Entitlements. A joint holder who receives more than one personalised application form under the SPP Offer due to multiple registered holdings (including both sole and joint holdings) may only apply for up to $30,000 of shares in total.

Where a trustee, custodian or nominee is a registered holder of West Wits shares and is expressly noted on the share register as holding West Wits shares on account of another person (**Beneficiary**), the Beneficiary will be taken to be the registered holder of those West Wits shares. In this instance, an application for, or an issue of SPP Shares to the trustee, custodian or nominee, will be taken to be an application or an issue to the Beneficiary. Details of how a trustee, custodian or nominee may apply for SPP Shares on behalf of their underlying beneficiary are provided for in section 6.

1.9 **Scale Back**

The SPP Offer will raise a maximum of $150,000 before costs (15 million SPP Shares at the issue price of 1 cent ($0.01)). If applications are received from Eligible Shareholders for more than $150,000 in aggregate, the Company will scale back applications under the SPP Offer based on the number of SPP Shares each Eligible Shareholder applied for under the SPP Offer.

The Company will refund to the applicant the difference between the application monies received by the Company and the application monies payable for the number of SPP Shares actually issued to the applicant. No interest is payable.

No applications for shares above the maximum subscription of 3,000,000 SPP Shares, representing a subscription sum of $30,000, will be accepted from any Eligible Shareholder. However, Eligible Shareholders who accept the maximum subscription of $30,000 and are professional, sophisticated and other exempt investors may indicate to the Company that they are interested in participating in a placement (if any) the shortfall – see Section 1.11 for further details.

In addition, the Company will not issue SPP Shares if that would result in the relevant interest of a shareholder (and its associates) exceeding 20% of the issued capital of the Company unless doing so is permitted under the Corporations Act without requiring any further action by the Company or shareholder.

1.10 **Issue of securities after Closing Date**

The Board reserves the right to issue SPP Shares in response to valid applications received from Eligible Shareholders after the Closing Date.

1.11 **Shortfall**

Any part of your Entitlement to SPP Shares under this Prospectus not taken up will form part of the shortfall.

The Company may, subject to regulatory requirements, seek to place the shortfall of SPP Shares with professional, sophisticated and other exempt investors invited to participate in the placement by the Company in its discretion (**the Shortfall Offer**). SPP Shares issued from the shortfall will have identical terms and rights as those issued to Eligible Shareholders pursuant to the SPP Offer.

In addition, the Company will not issue SPP Shares under the Shortfall Offer if that would result in the relevant interest of an investor (and its associates) exceeding 20% of the issued capital of the Company.

2. Purpose of the SPP Offer

Approximately $150,000 (before costs) will be raised from the SPP Offer if fully subscribed. A lower amount will be raised if the SPP Offer is not fully subscribed. Funds raised will be applied to fund the Company and its group's operations, including:

- Mining license application expenses
- Completion of Scoping Study of Witwatersrand Basin Project (**WBP**)
- Exploration of the Kimberley Reef exploration target at WBP
- Commence bankable feasibility study of WBP; and
- General working capital

3. Effect of the SPP Offer on the Company

The effect of the SPP Offer on the Company will be to:

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

4. Effect on the Capital Structure of the Company

4.1 Shares and Convertible Securities

Capital Structure

The tables below set out the existing capital structure of the Company and the effect on the Company's capital structure of the SPP Offer if fully subscribed. These tables assume that no existing options, performance rights or convertible notes are exercised or converted into fully paid ordinary shares.

SHARES

Existing issued ordinary shares	937,531,000	91.63%
Maximum SPP Shares under the SPP Offer	15,000,000	1.47%
Placement and Interest Shares	70,595,278	6.90%
Total (if SPP fully subscribed)	**1,023,126,278**	**100%**

CONVERTIBLE SECURITIES

The SPP Offer will not have any impact on the convertible securities of the Company. Accordingly, the existing convertible securities of the Company are set out in the tables below for information only.

Options (all unlisted):

Number of options	Expiry Date	Vesting	Exercise price
10,000,000	14 November 2020	N/A	A$0.050
10,000,000	30 November 2020	N/A	A$0.050
15,000,000	30 November 2022	N/A	A$0.050
17,000,000	29 January 2023	N/A	A$0.050
7,500,000	18 December 2023	N/A	A$0.012
2,500,000	18 December 2023	18 September 2020	A$0.012
5,500,000	3 February 2022	N/A	A$0.015

Performance Rights:

Number of performance rights	Milestone	Lapse date (end of day)
4,700,000	30 day VWAP of A$0.015	31 December 2020

Number of performance rights	Milestone	Lapse date (end of day)
3,800,000	30 day VWAP of A$0.028	31 December 2021
3,100,000	30 day VWAP of A$0.042	31 December 2022
1,750,000	Expanding the JORC Resource by 600,000oz at a grade of at least 3g/t	30 June 2021
1,750,000	Delineating a total of 650,000 ounces of gold reserves (in accordance with JORC 2012) at a grade of at least 3g/t Au	31 December 2021
2,300,000	Achieving annualised production of 5,500oz of gold per annum over a consecutive period of 3 months in the 12 month period to 30 June 2021	30 June 2021
3,200,000	Achieving annualised production of 25,000oz of gold per annum over a consecutive period of 3 months in 2022 calendar year	31 December 2022
3,900,000	Achieving annualised production of 45,000oz of gold per annum over a consecutive period of 3 months in 2023 calendar year	31 December 2023
TOTAL: 24,500,000		

Full terms of the performance rights are set out in the Notice of 2019 Annual General Meeting that was released by the Company to ASX on 28 October 2019.

Convertible Notes:

The Company currently has 1,000,000 convertible notes with an aggregate face value as at the date of this Prospectus of US$1,092,725 on issue. Full terms of the convertible notes are set out in the Company's Notice of General Meeting released to ASX on 16 January 2020.

4.2 **Dilution and control**

The potential effect of the issue of SPP Shares under the SPP Offer will have on the control of the Company is as follows:

- The impact on Eligible Shareholders who take up their Entitlement pursuant to the SPP Offer (whether in part or in full) is dependent upon the current shareholding in the Company of that Eligible Shareholder, the quantum of the Eligible Shareholders investment under the SPP Offer and the extent to which the SPP Offer is subscribed;

- An Eligible Shareholder who does not take up any part of their Entitlement pursuant to the SPP Offer will have their percentage shareholding in the Company diluted as a result of the SPP Offer. The extent of the dilution is dependent on the extent to which the SPP Offer is subscribed; and

- Shareholders who are not Eligible Shareholders will be diluted as a result of the SPP Offer. The extent of the dilution is dependent on the extent to which the SPP Offer is subscribed.

The below tables show the example impact of the SPP Offer on Eligible Shareholders who either do not subscribe for SPP Shares or who take up their full Entitlement under the SPP Offer when the SPP Offer is either 50% subscribed (7.5 million SPP Shares issued) or fully subscribed (15 million SPP Shares issued) (respectively). The table does not include the effect of the Placement and issue of Interest Shares.

SPP OFFER 50% SUBSCRIBED

Shareholder (example)	Example holding prior to Issue Date	Existing %	% of shares if SPP Offer 50% subscribed and example Shareholder does not take up any of its entitlement (945,031,000 total shares)	Shares held if example Shareholder takes up its entitlement in full	% of total Shares if SPP Offer 50% subscribed and example Shareholder takes up its full entitlement (945,031,000 total shares)
A	1,000,000	0.11%	0.11%	4,000,000	0.42%
B	5,000,000	0.53%	0.53%	8,000,000	0.85%
C	20,000,000	2.13%	2.12%	23,000,000	2.43%
D	50,000,000	5.33%	5.29%	53,000,000	5.61%
E	75,000,000	8.00%	7.94%	78,000,000	8.25%

SPP OFFER 100% SUBSCRIBED

Shareholder (example)	Example holding prior to Issue Date	Example % holding prior to Issue Date	% of shares if SPP Offer 100% subscribed and example Shareholder does not take up any of its entitlement^ (952,531,000 total shares)	Shares held if example Shareholder takes up its entitlement in full	% of total Shares if SPP Offer 100% subscribed and example Shareholder takes up its full entitlement (952,531,000 total shares)
A	1,000,000	0.11%	0.11%	4,000,000	0.42%
B	5,000,000	0.53%	0.53%	8,000,000	0.84%
C	20,000,000	2.13%	2.12%	23,000,000	2.41%
D	50,000,000	5.33%	5.29%	53,000,000	5.56%
E	75,000,000	8.00%	7.94%	78,000,000	8.19%

Notes to Tables:

- *All percentages are rounded to two decimal places.*
- *It is assumed the notional Eligible Shareholders in the example above do not acquire or dispose of shares other than as contemplated above.*

^ *Assumes entitlement not taken up by example shareholder is placed from the shortfall.*

4.3 **Financial Effect of the SPP Offer**

This pro-forma consolidated statement of financial position has been prepared to show the effect on the financial position of the Company of each of the following occurrences:

(a) The combined effect of the issue of the Placement shares and Interest Shares; and

(b) The issue of the SPP Shares (assuming the SPP Offer is fully subscribed).

	31 December 2019 (Audit Reviewed)	Management Accounts 30 April 2020 (Unaudited)	Pro-Forma After Placement, Interest Shares and SPP (Unaudited)		
			Placement & Interest Shares (AUD 706k)	Share Purchase Plan (AUD 150k)	Placement, Interest & SPP (AUD 856k)
ASSETS	('000)	('000)			('000)
Current assets					
Cash and cash equivalents	318	643	628	141	1,412
Trade and other receivables	64	51			51
Other current assets	11	4			4
Total current assets	**393**	**698**	**628**	**141**	**1,467**
Non-current assets					
Property, plant and equipment	6	6			6
Exploration and evaluation, development and mine properties	11,926	10,642			10,642
Intangible assets	0	0			0
Other non-current assets	13	13			13
Total non-current assets	**11,945**	**10,661**	**0**	**0**	**10,661**
Total assets	**12,338**	**11,359**	**628**	**141**	**12,128**
LIABILITIES					
Current liabilities					
Trade and other payables	1,072	695	-56		639
Borrowings	101	84			84
Provisions	312	265			265
Liabilities held for sale	1,795	1,780			1,780
Total current liabilities	**3,280**	**2,824**	**-56**	**0**	**2,768**
Non-current liabilities					
Other financial liabilities	0	1,514			1,514
Total non-current liabilities	**0**	**1,514**	**0**	**0**	**1,514**
Total liabilities	**3,280**	**4,338**	**-56**	**0**	**4,282**
Net assets	**9,058**	**7,021**	**684**	**141**	**7,846**
EQUITY					
Contributed equity	37,777	37,759	684	141	38,584
Other reserves	64	-1,242			-1,242
Retained earnings	-25,303	-25,942			-25,942
Capital and reserves attributable to owners of West Wits Mining Limited	**12,538**	**10,575**	**684**	**141**	**11,400**
Non-controlling interests	-3,480	-3,554			-3,554
Total equity	**9,058**	**7,021**	**684**	**141**	**7,846**

Notes to Pro-Forma:

Movements in the balances from 31 December 2019 to 30 April 2020 represent operating costs incurred during that period, the payment of the rehabilitation guarantee and the effect of the issue of the Convertible Notes in 1Q 2020.

The pro-forma consolidated stated of financial position at 30 April 2020 has been adjusted to reflect the following post 30 April 2020 adjustments:

- The issue of 65,000,000 fully paid ordinary shares at an issue price of $0.01 to raise $650,000 pursuant to the Placement.
- The issue of 5,595,278 fully paid ordinary shares at a deemed issue price of $0.01 (the Interest Shares) as payment for accrued interest of $55,953 on the Company's Convertible Notes.
- The anticipated costs of the Placement and issue of the Interest Shares in aggregate of $22,100.

- The issue of 15,000,000 fully paid ordinary shares at an issue price of $0.01 to raise $150,000 before costs (which assumes the SPP Offer is fully subscribed).
- The anticipated costs of the Offer for Share Purchase Plan of $9,000 as set out in Section 4.4.

4.4 **Costs of the SPP Offer**

The estimated anticipated costs of the SPP Offer are as follows:

Particulars	Amount ($)
Legal, printing and postage	$4,000
ASIC and ASX Fees *	$5,000
TOTAL	**$9,000**

** Assumes full subscription of the SPP Offer (15 million shares). ASX fees will be marginally lower if the SPP Offer is not fully subscribed.*

5. Risks

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

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

Specifically:

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

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

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

5.1 Risks associated with the SPP Offer and SPP Shares

(a) Value of securities and share market conditions

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

In particular, the extent of the effects of the COVID-19 pandemic is at this stage is uncertain and evolving. The COVID-19 pandemic is having, and is expected to continue to have, an influence on the volatility of equity markets generally and may continue to impact and influence the market price of the Company's securities.

(b) Taxation consequences

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

(c) Dilution

The issue of SPP Shares will result in holders who do not take up their Entitlement under the SPP Offer being diluted. Any such dilution may be material. The number of SPP Shares to be subscribed for by an Eligible Shareholder to not have their holding diluted in the Company is dependent upon the current shareholding of the Eligible Shareholder and the total number of SPP Shares issued.

(d) Liquidity

There can be no assurance there will be, or continue to be, an active market for shares of the Company (including SPP Shares) or that the price of SPP Shares will increase

5.2 Company Specific Risks

(a) Mining and exploration risk

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

The business of mineral exploration, development and production is subject to significant exploration and development risks. The success of the Company depends on its ability to successfully develop resources and manage its operations. Whilst the Company has identified a resource that it intends to commercialise, there is a risk that the Company may not be able to undertake economically viable production on the resource.

The Company's capacity to proceed to develop a mine in respect of this resource will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties, seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters, all of which may create risks.

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

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

(b) Exploration and Tenement interests

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

As at the date of this Prospectus, the Company holds one granted exploration tenement at Mt Cecelia in

Western Australia and has filed an application for a mining right that is under consideration by the mining regulator in South Africa. The Company also holds an 80% interest in three small mining leases in Western Australia, known as Tambina, which are subject to a farm in arrangement with a third party.

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

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

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

(c) Environmental risks

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

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

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

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

The Company will, where applicable, establish rehabilitation funds in compliance with legislation.

(d) Future requirements for capital

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

There can be no guarantee that, if required, further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the

Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities of the Company.

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

(e) Foreign Country specific risks

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

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

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

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

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

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

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

(f) Lack of production, income or dividends

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

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

(g) Third Party Risks

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

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

The laws of South Africa mandate various levels of participation by local or particular categories of persons or minimum local ownership levels. The ownership structures of the Company's South African project meet these requirements. The ability of the Company to conduct its activities depends on the Company continuing to maintain the interests of persons or entities which meet the applicable criteria.

(h) Reliance on Key Management

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

(i) Change in strategy

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

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

5.3 General Risks

(a) COVID-19

The outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains uncertain. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the operations of the Company and are likely to be beyond the control of the Company.

The Directors and monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continuing to evolve and the consequences are uncertain. In compliance with its continuous disclosure obligations, the Company will provide updates to the market as and when COVID-19 has a material impact on the Company and its business and finances.

(b) Economic Risks

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

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions
- political instability and civil unrest
- restricted access to trade routes
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(b) Regulatory Risks

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

The responses of governmental and regulatory entities COVID-19 pandemic are constantly evolving as further information becomes available. These responses may impact the Company in a detrimental way.

(c) Litigation Risks

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

(c) Commodity price volatility and exchange rate risks

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold) and

exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

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

5.4 Investment Speculative

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

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

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

6. Acceptance Instructions

6.1 Choices available under SPP Offer

Eligible Shareholders may:

- exercise their rights to participate in the SPP Offer and accept in full (i.e. for the subscription sum of $30,000); or
- exercise their rights to participate in the SPP Offer and accept in part by applying for a parcel of SPP Shares for an amount and number of shares as set out in the personalised application form; or
- take no action under this offer, and allow the offer made to them to lapse.

Depending on the level of applications received, applications may be scaled back or SPP Shares not accepted under the SPP Offer will become part of the shortfall.

6.2 Applying for SPP Shares

To apply for SPP Shares under the SPP Offer, unless you are a **Custodian** (within the meaning of the ASIC Instrument) (see further below), please make your payment via BPAY® or by EFT for one of the designated subscription amounts set out in the personalised application form using the applicable reference number set out in Section 2 of the personalised application Form which accompanies this Prospectus. Applications can only be made using details on a personalised application form which formed part of or was accompanied by a copy of this Prospectus.

There is no requirement to return the personalised application form if you are paying by BPAY® or EFT.

You can only make a payment by BPAY® if you are the holder of an account with an Australian financial institution.

EFT payments from banks in New Zealand must allow for exchange rates and bank fees so that the Registrar receives correct amount in Australian dollars. If less than the required amount is received, your application may be rejected or you may receive fewer SPP Shares than you wished to apply for.

If applying and paying by BPAY® or EFT, you need to ensure your payment of application monies is received in the Share Registrar's specified bank account in clear and immediately available funds by no later than 5:00pm Melbourne time on the Closing Date. Applicants should be aware that their own financial institution may implement early cut off times for processing BPAY® and EFT payments, and/or may impose daily limits. It is important that you make your payment in time and according to any limits so that payment for the full number of SPP Shares you wish to apply for is received on time and in full. Late application monies received after the specified time will not be accepted, unless the Company otherwise agrees. Neither the Company nor the Company's Share Registrar accepts any liability for lost, delayed or misdelivered application forms or application monies.

Due to the Government's direction and other restrictions under the Public Health (COVID-19 Restrictions on Gathering and Movement) Order 2020 and for the purposes of public health and safety payments by cheque or money order will not be accepted.

By making payment for SPP Shares under the SPP Offer by BPAY® or EFT, the applicant confirms that it is an Eligible Shareholder, certifies the matters set out in the application form, and agrees to be bound by the Constitution of the Company and by the terms and conditions set out in this Prospectus and the application form. Receipt by the Company's Share Registrar of payment for SPP Shares under the SPP Offer by BPAY® or EFT constitutes an irrevocable and unconditional acceptance of the SPP Offer in accordance with the terms and conditions set out in this Prospectus and the application form by the applicant.

Applications can only be made in one of the designated amounts set out in the application form. The Company reserves the right to waive this requirement, or to accept the application for the number of SPP Shares for which payment is received.

The Company reserves the right to reject an application received, and/or may refuse to issue SPP Shares under the SPP Offer, if the Company believes that acceptance of the application or issue of the shares may be contrary to any applicable Listing Rule or law, the terms of the ASIC Instrument to the extent they apply for the purposes of the ASX Listing Rules, or the terms and conditions of the SPP Offer.

The Company may amend or complete any application received, waive strict compliance with or vary any term or condition of the SPP Offer or resolve in any manner any anomaly, inconsistency, uncertainty or dispute if such amendment, waiver, variation or resolution would assist or permit the Company to issue and/or the applicant to receive SPP Shares under the SPP Offer, provided no amendment, waiver, variation or resolution shall result in the number of shares to be issued exceeding the number of shares which may be issued at the SPP Offer price represented by the application monies received. If payment of application monies is not honoured, the Company may at its sole discretion issue shares in response to the application and recover the application monies as a debt due or reject the application.

Effect of receipt

In addition to any acknowledgment noted or provided for herein or in the application form, receipt in the Company's Share Registrar's bank account of payment for SPP Shares under the SPP Offer by BPAY® or EFT:

- constitutes an irrevocable and unconditional acceptance of the SPP Offer in accordance with the terms and conditions set out in this Prospectus and the application form by the applicant;
- represents an acknowledgment that the applicant is lawfully permitted to accept the SPP Offer, to acquire the SPP Shares under the SPP Offer and to participate in the SPP Offer in accordance with the applicable laws in Australia and any other applicable laws in the jurisdiction in which the applicant and/or the beneficial owner of shares is situated;
- represents an acknowledgement that the applicant accepts the risk that the market price of the SPP Shares may fall between the date on which the Application is submitted and the date the SPP Shares are allocated and/or issued; and

- represents an acknowledgement by the applicant that the Company is not liable for any exercise of its or its Share Registrar's discretions provided for in the terms and conditions in this Prospectus or the application form.

6.3 **Maximum Applications**

Each Eligible Shareholder who is not a Custodian may only apply for up to $30,000 of SPP Shares under the SPP Offer. If a registered holder of Shares receives more than one offer under the SPP Offer (for example, due to multiple registered holdings, including joint holdings), it may only apply for up to $30,000 of shares in total.

Applicants who are not required to complete a Custodian Schedule (see further below) certify by making payment by BPAY® or EFT that the aggregate of the payment(s) paid by the applicant for:

- the parcel of SPP Shares indicated on the application form or by the BPAY® or EFT payment; and
- any other SPP Shares applied for by the applicant, or which the applicant has instructed a Custodian to acquire on its behalf under the SPP Offer or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A$30,000.

Joint holders are counted as a single shareholder for the purposes of determining entitlements. A joint holder who receives more than one offer under the SPP Offer due to multiple registered holdings (including both sole and joint holdings) may only apply for up to $30,000 of shares in total.

Applications counted in determining whether the $30,000 limit would be exceeded include applications made through a Custodian or other nominee.

6.4 **Custodians**

A registered shareholder who is a Custodian holding existing shares on behalf of two or more beneficial holders as at the Record Date may acquire multiple parcels with an application price totalling up to $30,000 (3,000,000 SPP Shares) on behalf of distinct beneficiaries, subject to compliance with the procedures and certification requirements set out in ASIC Instrument 2019/547. In addition, where requested by the Company, Custodians must provide evidence satisfactory to the Company of distinct holdings when applying for SPP Shares under the SPP Offer. Custodians must establish that the issue of the SPP Shares applied for on behalf of a beneficiary will not result in the beneficiary acquiring shares under this Offer (or under any other share purchase plan of the Company or similar arrangement) with an application price totalling more than $30,000 in the 12-month period prior to an application under the SPP Offer.

Custodians must obtain a separate schedule (**Custodian Schedule**) from the Company or the Company's Share Registrar if they wish to accept multiple parcels on behalf of distinct beneficiaries. Payment of an amount by BPAY® or EFT using details on a personalised application form which accompanies this Prospectus may be treated by the Company as an acceptance by the holder named on the form and not as being made on behalf of distinct beneficiaries.

When requesting a Custodian Schedule from the Company or the Company's Share Registrar, Custodians must allow time for the dispatch, completion and return of the form by email. Requests should be made to the Share Registrar on 1300 288 664 (in Australia) or +61 2 9698 5414 between 9:00am and 5:00pm Melbourne time. Requests made on or after the fifth business day before the Closing Date may not result in the Custodian Schedule and separate application form being received in sufficient time to allow for lodgement before 5:00pm Melbourne time on the Closing Date.

If you are unsure whether you are a Custodian for the purposes of the SPP Offer, you should obtain independent legal advice.

6.5 **Excluded applicants**

A shareholder who alone or with its associates would obtain an interest in more than 20% of the issued voting shares of the Company may be ineligible to receive SPP Shares under the SPP Offer. The Company reserves the right to refuse an application if the applicant (alone or with its associates) would obtain an interest in more than 20% of the issued voting shares of the Company. The Company may amend any application received (including where the application is constituted by payment of application monies by BPAY® or EFT) so that the applicant's interest alone or with its associates is no more than 20% of the issued voting shares of the Company. In the event that an application is adjusted, the Company will refund to the applicant without interest the difference between the application monies received by the Company and application monies payable for the number of Shares actually issued to the applicant.

Only shareholders whose address in the Company's register of members is in Australia and New Zealand may apply. Regardless of their address in the register, applicants resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consent are required or whether formalities need to be observed to enable them to apply for and receive SPP Shares.

Only applicants registered as a shareholder in the Company's register of members at 7:00pm Melbourne time on the Record Date may apply. The offer for SPP Shares under the SPP Offer is non-renounceable. Applications can only be accepted in the name printed on the application form.

Accordingly, this document and any application form do not constitute an offer of shares in any place in which, or to any person to whom, it would not be lawful to make such an offer. Payment of application monies and/or return of a Custodian Schedule will be taken by the Company to constitute a representation by the applicant or Custodian (as applicable) that there has been no breach of such requirements.

6.6 **Brokerage**

No brokerage is payable by applicants in respect of applications or the issue of SPP Shares to applicants under this SPP Offer.

6.7 **Further Information**

If you have any questions about your Entitlement or the SPP Offer, please contact the Company on +61 (0) 459 797 101. Alternatively, contact your stockbroker or other professional adviser.

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

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

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

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

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

7. Continuous Disclosure Obligations

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

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

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

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

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

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

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

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

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

The Company operates an ongoing business and reports regularly on its activities.

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

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

(a) The annual financial report of the Company for the financial year ended 30 June 2019 (released to ASX on 27 September 2019), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC;

(b) The Interim Financial Report of the Company for the half year ended 31 December 2019 (released to ASX on 11 March 2020); and

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

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

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2019 with ASIC:

Date	Headline
02/06/2020	Proposed issue of Securities - WWI
02/06/2020	Proposed issue of Securities - WWI
02/06/2020	Proposed issue of Securities - WWI
02/06/2020	WWI Placement and SPP
28/05/2020	Trading Halt
29/04/2020	Quarterly Cashflow Report
29/04/2020	Quarterly Activities Report
22/04/2020	Mt Cecelia Exploration Identifies Three Distinct Targets
21/04/2020	Final Director's Interest - Niel Pretorius
21/04/2020	Initial Director's Interest - Peter O'Malley
21/04/2020	Initial Director's Interest - Jac van Heerden
16/04/2020	Board Restructure and Appointment of MD to drive Development
25/03/2020	Company Update and Impact of COVID-19
11/03/2020	Half Yearly Report and Accounts
02/03/2020	Issue of Tranche 2 Convertible Notes Completes Capital Raise
24/02/2020	WWI Prospectus
19/02/2020	Results of Meeting
03/02/2020	Issue of Tranche 1 Convertible Notes and Options
03/02/2020	Investor Presentation
03/02/2020	Investor Presentation and Mining Right Application Update
29/01/2020	Quarterly Cashflow Report
29/01/2020	Quarterly Activities Report
21/01/2020	WWI Prospectus
20/01/2020	Change of Share Registry
16/01/2020	Notice of General Meeting/Proxy Form

Date	Headline
15/01/2020	Proposed Issue of Options
13/01/2020	Appendix 3Y – MQ, AT and HS
13/01/2020	Constitution
20/12/2019	USD 1M Capital Raising (approx. $1.45M)
18/12/2019	Appendix 3B
18/12/2019	WWI Prospectus
29/11/2019	Results of Meeting
21/11/2019	WWI CEO Roadshow Presentation
13/11/2019	Mining Right Application Update
04/11/2019	Change of Director's Interest Notice-MQ
31/10/2019	Quarterly Cashflow Report
31/10/2019	Quarterly Activities Report
28/10/2019	Notice of Annual General Meeting/Proxy Form
30/09/2019	Appendix 4G & Corporate Governance Statement
27/09/2019	2019 Annual Report

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

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

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

9. Terms of securities offered

SPP Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's constitution has been lodged with ASIC. The constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the constitution during the application period of the Prospectus, which the Company will provide free of charge.

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

10. Director's interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the effect of the SPP Offer on the direct and indirect share holdings of Directors (both excluding and including employee loan plan shares on issue) are set out in the following table. The table assume that Directors and their respective associated shareholders (if applicable) who are Eligible Shareholders take up their full entitlements under the SPP. Mr van Heerden, Mr O'Malley and Mr Scholes are not eligible as they are not

Australian or New Zealand residents. Therefore the table assumes they do not acquire SPP Shares. The following does not indicate that any of the Eligible Directors or their associates will necessarily take up all or any of their entitlements. Mr Quinert has informed the Company that he and/or his associate(s) will take up his entire entitlement ($30,000) and Mr Tunks has informed the Company that he and/or his associate(s) will take up at least $10,000 of his entitlement (both subject to any scale back). The table nevertheless shows the effect of taking up the maximum entitlement.

SHARES & OPTIONS

Director/Shareholder (and/or associate(s))	Existing Shares		Maximum % if SPP Offer 50% subscribed	Maximum % if SPP Offer fully subscribed	Existing Options	Existing Performance Rights
	Number	%				
Michael James Quinert	31,478,503	3.36%	3.65%	3.62%	12,000,000	10,500,000
Jacobus (Jac) Schalk van Heerden	5,714,285	0.61%	0.60%	0.60%	0	7,000,000
Peter O'Malley	0	0%	0%	0%	5,500,000	0
John Hulme Scholes	1,136,364	0.12%	0.12%	0.12%	2,500,000	0
Andrew Tunks	2,283,449	0.24%	0.56%	0.55%	14,500,000	0
TOTAL:	**40,912,601**	**4.33%**	**4.93%**	**5.82%**	**34,500,000**	**17,500,000**

Note to Table:

- *All percentages are rounded to two decimal places.*
- *The terms of the performance rights held by Michael Quinert and Jacobus (Jac) van Heerden are as set out in the Notice of 2019 Annual General Meeting released by the Company to ASX on 28 October 2019.*

10.2 **Remuneration & Payments to Directors**

Fees and other remuneration

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

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

Director	May 2018 – June 2019	May 2019 – June 2020
Michael James Quinert	$139,333	$170,000
Jacobus (Jac) Schalk van Heerden	$96,000	$260,000
Peter O'Malley	$0	$3,333
John Hulme Scholes	$25,000	$25,000
Andrew Tunks	$123,750	$34,100

Notes to table:

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

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

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

b. Brickwick Pty Ltd [ACN 165,785,277], an Australian company associated with Mr Quinert, has received rental fees in connection with the lease of office space In Melbourne to the Company totalling A$29,400.

c. Mera Advisers, an entity domiciled in South Africa associated with Mr Scholes, has received fees for providing mining lease application services totalling A$627,800.

d. Malan Scholes, an entity domiciled in South Africa associated with Mr Scholes, has received fees and disbursements for provision of legal services to the Company totalling A$177,500.

e. Kenosis Capital (LLC), an entity domiciled in the USA associated with Peter O'Malley, has received fees for professional services in relation to advice on financial markets to the Company totalling US$70,000

Other

Except as disclosed in this Prospectus:

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

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

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

11. Taxation

Recipients of the SPP Offer should seek and obtain their own taxation advice.

12. Overseas Investors

12.1 **New Zealand**

The SPP Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement

under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The offer of SPP Shares to shareholders in New Zealand is made in compliance with the relevant Australian laws.

12.2 **Other**

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

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the SPP Shares or the SPP Offer or otherwise to permit a public offering of the securities in any jurisdiction outside Australia. The Company does, however, reserve the right (at its absolute discretion) to accept an application from a shareholder if it is satisfied that the making and acceptance of the application complies with the requirements of the relevant jurisdiction.

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

13. Privacy

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

14. Electronic Prospectus

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

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company on +61 (0) 459 797 101.

Acceptances of SPP Offer entitlements may only be made by BPAY® or EFT using the payment details on an application form which accompanied or was attached to a copy of this Prospectus in its paper copy form or a printout of the form which formed part of or was accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

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

15. Investment Decisions

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

16. Future Performance

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

17. Enquiries

If you have any questions regarding the content of this Prospectus or applying for SPP Shares you should contact your stockbroker, accountant or independent professional financial adviser prior to applying for SPP Shares. If you have any questions regarding the SPP Offer please contact the Company on +61 (0) 459 797 101.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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



Michael Quinert
Chairman