WEST WITS MINING LIMITED

[ACN 124 894 060]
("the Company")

PROSPECTUS

For an issue of:

- 400,000 convertible notes (**Tranche 1 Notes**) at an issue price and having a face value of USD$1.00 (one US dollar) per Tranche 1 Note to raise USD$400,000 before costs (**Note Offer**); and

- 5,500,000 unlisted options (**New Options**) each with an exercise price of A$0.015 (1.5 Australian cents), expiring two (2) years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company (**Option Offer**).

The Note Offer and the Option Offer are collectively referred to herein as the **Offers**.

The Offers are only made to and capable of acceptance by invitees determined by the Company who receive a personalised Application Form from the Company.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding to apply for securities under the Offers. If you do not understand the content of this Prospectus 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
Andrew Tunks – Non-Executive Director
John Hulme Scholes – Non-Executive Director
Daniel (Niel) Pretorius – Non-Executive Director

CFO

Simon Whyte

Joint Company Secretaries

Simon Whyte
Phillip Hains

Registered Office

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ASX Code

WWI

Web Site

www.westwitsmining.com

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 21 January 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 Offers early, to extend the Closing Date and/or any other dates, or not to proceed with the Offers described in this Prospectus.

The Offers under this Prospectus close on 30 January 2020, which date may change without notice.

This Prospectus is for offers of convertible securities (the Tranche 1 Notes and New Options) to acquire continuously quoted securities (ordinary shares). Accordingly this Prospectus is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

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 Offers.

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 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 Tranche 1 Notes or New Options. Return of a personalised Application Form 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 Offers, the Tranche 1 Notes or the New Options, or otherwise to permit a public offering of Tranche 1 Notes and/or New Options, in any jurisdiction outside Australia. Tranche 1 Notes and New Options have not been, and will not be, registered under the United States Securities Act of 1933.

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.

References in this Prospectus to “USD”, “USD$” and US cents are to United States currency and reference to “A$” and Australian cents are to Australian currency.

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

The securities offered under this Prospectus are considered speculative.

TIMETABLE

Lodgement of Prospectus	21 January 2020
Offer Period opens	21 January 2020
Closing Date of the Offers	30 January 2020
Proposed issue of securities	3 February 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 Offers before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offers. 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 21 February 2021, being the expiry date of this Prospectus.

CONTENTS

1. Details of the Offers....8
2. Purpose of the Note Offer and the Option Offer....11
3. Effect of the Offers on the Company....11
4. Effect on the Capital Structure of the Company....11
5. Risks....16
6. Acceptance Instructions....22
7. Continuous Disclosure Obligations....23
8. ASX Announcements....25
9. Terms of securities offered under this Prospectus....25
10. Director's interests....28
11. Taxation....29
12. Overseas Investors....30
13. Privacy....30
14. Electronic Prospectus....30
15. Investment Decisions....30
16. Future Performance....31
17. Enquiries....31

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 Tranche 1 Notes or New Options.

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 Offers as set out below:

- Value of securities and share market conditions.
- The acquisition, conversion or redemption of Tranche 1 Notes or the acquisition or exercise of New Options may have taxation consequences.
- Shareholders will be diluted as a result of conversion of Tranche 1 Notes and/or exercise of New Options.

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.

ABOUT THE OFFERS - SUMMARY

The following summary provides only a limited overview of the Offers 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 Tranche 1 Notes, New Options or otherwise investing in the Company.

Topic	Summary	For more information see:
The Note Offer		
What is the Note Offer?	An offer of the Tranche 1 Notes to Wingfield Capital Partners LLC (**Wingfield**) (or its nominee).	Section 1.1
What is the purpose of the Note Offer?	To facilitate the issue of the Tranche 1 Notes to Wingfield or its nominee.	Sections 1.1 and 2.1
How much will be raised from the Note Offer?	USD$400,000 (before costs) will be raised from the Note Offer. Funds raised from issue of the Tranche 1 Notes will be applied to working capital to fund the ongoing operations of the Company and in particular the development of the Witwatersrand Basin Gold project in South Africa. The funds raised from the Note Offer will also be applied to meeting the costs of the Offers. The costs of the Offers are set out in section 4.4.	Sections 2.1, 4.3 and 4.4
Is there a minimum subscription?	The minimum subscription is USD$400,000, which is also the maximum.	Section 1.1
Will Tranche 1 Notes be quoted?	The Tranche 1 Notes issued will not be quoted (listed). The Company will apply for quotation (listing) of shares issued upon conversion of Tranche 1 Notes (if any).	Section 1.4
What are the terms of the Tranche 1 Notes?	A summary of the terms of Tranche 1 Notes is set out in Section 9.1. Shares issued on conversion of Tranche 1 Notes will be fully paid ordinary shares that will rank equally in all respect with the Company's shares already on issue.	Section 9.1 and 9.3
Am I eligible to apply for Tranche 1 Notes?	The Note Offer is only made to and capable of acceptance by Wingfield (or its nominee) who will receive a personalised Application Form from the Company.	Sections 1.1 and 6
The Option Offer		
What is the Option Offer?	An offer of 5,500,000 New Options to Peter O'Malley (and/or his nominee(s)).	Section 1.2
What is the purpose of the Option Offer?	To facilitate the issue of the New Options to Peter O'Malley and the secondary trading of shares issued upon exercise of New Options (if any).	Sections 1.2 and 2.2
How much will be raised from the Option Offer?	No funds will be raised from the Option Offer. Funds raised upon exercise of New Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.	Section 2.2

Topic	Summary	For more information see:
Will New Options be quoted?	The New Options issued will not be quoted (listed). The Company will apply for quotation (listing) of shares issued upon conversion of New Options (if any).	Section 1.4
What are the terms of New Options?	New Options each with an exercise price of A$0.015 (1.5 Australian cents), expiring two (2) years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. 2,200,000 New Options vest on issue and the remaining 3,300,000 New Options vest on the date of issue of the Tranche 2 Notes (defined below). A summary of the terms of the New Options are set out in section 9.2.	Sections 9.2 and 9.3
Am I eligible to apply for New Options?	The Option Offer is only made to and capable of acceptance by Peter O'Malley (and/or his nominee) who will receive a personalised Application Form from the Company.	Section 1.2
Both Offers		
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Company, risks relating to the Offers 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 making an investment in the Company.	Section 5
How and when will I know if my application was successful?	Certificates are anticipated to be dispatched about two business days after issue.	Section 6
What are the taxation implications of participating in the Note Offer or the Option Offer?	Taxation implications will vary depending upon the specific circumstances of the recipient of Tranche 1 Notes or New Options.	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).	Section 17
What if I have questions about the Offers or how to apply?	If you have any questions regarding how to complete and return the acceptance form, contact details will be included in the personalised Application Form. Questions concerning the Offers can be directed to the Company on +61 3 8692 9049.	Section 17

1. Details of the Offers

1.1 The Note Offer

Overview of the Note Offer

The Note Offer under this Prospectus is for the issue of 400,000 Tranche 1 Notes to raise USD$400,000 before costs.

The Note Offer is only made to and capable of acceptance by Wingfield or its nominee.

The minimum subscription under the Note Offer is USD$400,000, which is also the maximum.

The Note Offer closes on the Closing Date (unless closed early or extended).

Background

On 20 December 2019, the Company announced to ASX that it had entered into a subscription agreement (**Subscription Agreement**) with 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 was set out in Annexure B to the notice of general meeting of the Company released to ASX on 16 January 2020.

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

- USD$400,000 for issue of 400,000 Tranche 1 Notes (which are the subject of the Note Offer in this Prospectus). 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 described below have been satisfied); and

- USD$600,000 for issue of 600,000 convertible notes (**Tranche 2 Notes**). The Tranche 2 Notes are anticipated to be issued by 2 March 2020 (or earlier if the conditions for the issue of the Tranche 2 Notes described below have been satisfied).

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

The terms of the Tranche 1 Notes and the Tranche 2 Notes are summarised in section 9.1. The conditions for the issue of each of the Tranche 1 Notes and Tranche 2 Notes are set out below.

Wingfield is unrelated to the Company. The Company has been advised by Wingfield that the Tranche 1 Notes are proposed to be subscribed for by a special purpose vehicle as nominee of Wingfield. Reference in this Prospectus to the **Holder** is to the recipient of the Tranche 1 Notes (whether Wingfield or its nominee).

Conditions of issue of Notes

The issue of the Tranche 1 Notes is subject to and conditional upon the Company lodging a prospectus for the issue of the Tranche 1 Notes (being this Prospectus). The Company has satisfied the other condition for the issue of the Tranche 1 Notes prior to the date of this Prospectus.

The Company proposes issuing the Tranche 1 Notes following receipt of the USD$400,000 forming the subscription funds for the Tranche 1 Notes, with it being noted these funds are not required to be provided by Wingfield (or its nominee) prior to 2 February 2020.

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

- Shareholders of the Company in a general meeting passing a resolution approving the issue of the Tranche 2 Notes to Wingfield (or its nominee); and

- The Company lodging a prospectus for the issue of the Tranche 2 Notes.

Subject to satisfaction of the above conditions, the Company proposes issuing the Tranche 2 Notes following receipt of the USD$600,000 forming the subscription funds for the Tranche 2 Notes, with it being noted these funds are not required to be provided by Wingfield (or its nominee) prior to 2 March 2020.

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. Any 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 section 9.1.

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) as the face value of Notes is calibrated to, and increases upon, increase of the gold price (refer to section 9.1 for further details); 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 Section 9.1.

Assuming the gold price has not increased and interest is paid in cash, a total of 57,142,857 shares would be issued if all of the Tranche 1 Notes are converted in full. This is the minimum number of shares to be issued if all Tranche 1 Notes convert.

If the gold price has increased, the face value of Tranche 1 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 74,285,714 shares would be issued if all of the Tranche 1 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 Tranche 1 Notes, and the gold price has increased by 30%, a total of 93,184,000 shares would be issued if all of the Tranche 1 Notes are converted in full. This is the maximum number of shares to be issued if all Tranche 1 Notes convert.

If the issue of shares on conversion of Notes 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%, such Notes will not be converted.

Further details with respect to the potential number and dilutive impact of shares that may be issued on conversion of Tranche 1 Notes are set out in sections 4.1 and 4.2.

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 section 9.1 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 section 9.1), 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.

1.2 **The Option Offer**

The Option Offer is an offer of 5,500,000 New Options to Peter O'Malley, a third party consultant who is not a related party of the Company, for corporate advisory services provided to the Company.

The Option Offer is only made to and capable of acceptance by Peter O'Malley or his nominee.

The Option Offer closes on the Closing Date (unless closed early or extended).

1.3 **Issues after Closing Date**

The Board reserves the right to issue Tranche 1 Notes and/or New Options in response to a relevant application received after the Closing Date.

1.4 **ASX Listing**

Tranche 1 Notes offered under this Prospectus will not be quoted (listed). Official quotation of Tranche 1 Notes offered under this Prospectus is not being applied for and is not a condition of the Note Offer. It is expressly not stated or implied that permission will be sought for official quotation of Tranche 1 Notes, or that official quotation of the Tranche 1 Notes will be granted within three months or any other period after the date of this Prospectus.

New Options offered under this Prospectus will not be quoted (listed). Official quotation of New Options offered under this Prospectus is not being applied for and is not a condition of the Option Offer. It is expressly not stated or implied that permission will be sought for official quotation of New Options, or that official quotation of the New Options will be granted within three months or any other period after the date of this Prospectus.

The Company will apply to ASX for admission of shares issued upon conversion of Tranche 1 Notes or exercise of New Options (if any) to official quotation within the time required by the ASX Listing Rules. The fact that ASX may grant official quotation to such shares is not to be taken in any way as an indication of the merits of the Company or those securities.

2. Purpose of the Note Offer and the Option Offer

2.1 Note Offer

The purpose of the Note Offer is to facilitate the issue of the Tranche 1 Notes to raise USD$400,000 before costs. Funds raised from issue of the Tranche 1 Notes will be applied to working capital to fund the ongoing operations of the Company and in particular the development of the Witwatersrand Basin Gold project in South Africa.

Funds raised from the Note Offer will also be used to meet the costs of the Offers, which are set out in section 4.4.

2.2 Option Offer

The purpose of the Option Offer is to facilitate the issue of New Options to Peter O'Malley (or his nominee).

No funds will be raised from the Option Offer. Funds raised upon exercise of New Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.

3. Effect of the Offers on the Company

The effect of the Offers in combination on the Company will be to:

- increase the cash reserves of the Company as described in section 4.3; and
- to give rise to the Company having a liability for the Tranche 1 Notes as described in the pro-forma statement of financial position set out in section 4.3; and
- to vary the capital structure of the Company by increasing the number of convertible securities on issued by the number of Tranche 1 Notes and New Options as described in section 4.1.

4. Effect on the Capital Structure of the Company

4.1 Shares and Convertible Securities

The tables below set out the existing capital structure of the Company and the affect of the Offers in combination on the capital structure of the Company.

SHARES

The issue of Tranche 1 Notes and New Options will not affect the shares on issue in the Company. The conversion of Tranche 1 Notes and exercise of New Options (if any) would vary the share capital of the Company.

Further details regarding conversion of Tranche 1 Notes are set out in sections 1.1 and 9.1.

For indicative purposes, the below table shows the breakdown of shares and the percentage shareholding of the Holder in the Company (rounded to two decimal places) following conversion of Tranche 1 Notes in the following cases (which are described in further detail in section 1.1):

(a) All Tranche 1 Notes convert, interest is paid in cash and no movement to the gold price. This is the minimum number of shares that may be issued on conversion of Tranche 1 Notes; or

(b) All Tranche 1 Notes convert, interest is paid in cash and the gold price increases by 30%; or

(c) All Tranche 1 Notes convert, interest is capitalised and paid in shares and the gold price increases by 30%. This is the maximum number of shares that may be issued on conversion of Tranche 1 Notes.

References to "cases" in the tables in sections 4.1 and 4.2 are to the cases set out in (a), (b) and (c) above.

Case	Existing shares	Shares on conversion of Tranche 1 Notes	Total shares on issue following conversion of Tranche 1 Notes	% ownership of Holder of total shares on issue
(a)	937,531,000	57,142,857	994,673,857	5.29%
(b)	937,531,000	74,285,714	1,011,816,714	6.61%
(c)	937,531,000	93,184,000	1,030,715,000	9.76%

The above table assumes no other shares are issued before the Tranche 1 Notes convert. The Holder's percentage interest would be lower if other shares are issued before the conversion of the Tranche 1 Notes.

For indicative purposes only, the below table shows the breakdown of shares on conversion of Tranche 1 Notes in each of the cases and the issue of shares on the exercise of New Options:

Case	Existing shares	Shares on conversion of Tranche 1 Notes	Shares on exercise of New Options	Total shares on issue following conversion of Tranche 1 Notes and exercise of New Options
(a)	937,531,000	57,142,857	5,500,000	1,000,173,857
(b)	937,531,000	74,285,714	5,500,000	1,017,316,714
(c)	937,531,000	93,184,000	5,500,000	1,036,215,000

The above table assumes no other shares are issued before the Tranche 1 Notes convert and the New Options are exercised. The exercise of New Options into shares will dilute the percentage shareholding of the Holder.

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
2,200,000 (being New Options)	2 years from issue	N/A	A$0.015
3,300,000 (being New Options)	2 years from issue	Issue of the Tranche 2 Notes	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
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

If the Note Offer is successfully completed, the Company will have 400,000 Tranche 1 Notes on issue.

4.2 **Dilution and control**

The issue of Tranche 1 Notes and New Options will not dilute existing shareholders of the Company. The percentage shareholding of existing shareholders will, however, be diluted if Tranche 1 Notes are converted to shares and/or New Options are exercised into shares.

As noted above, the conversion of Tranche 1 Notes is subject to specific timeframes and events as described in section 9.1. In addition, the number of shares to be issued on conversion of Tranche 1 Notes is dependent on the specific circumstances (described in sections 1.1 and 4.1) of the Tranche 1 Notes being converted.

The Tranche 1 Notes will convert to shares except 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 (providing the Holder has not first exercised a right to convert Tranche 1 Notes to shares in that circumstance), in which case Notes shall be redeemable. Examples of the number of shares that may be issued upon conversion of Tranche 1 Notes are set out in section 4.1.

For indicative purposes only, the below table sets out the dilutive impact to existing shareholders of the Company of the issue of shares upon conversion of Tranche 1 Notes in the cases described in section 4.1.

The below table does not consider the dilutive impact of the exercise of options (including the New Options) or the conversion of performance rights.

Shareholder (example)	Holding prior to Issue Date	Existing % 937,531,000 shares	% if Tranche 1 Notes convert on the occurrence of case (a) (994,673,857 shares)	% if Tranche 1 Notes convert on the occurrence of case (b) (1,017,316,714 shares)	% if Tranche 1 Notes convert on the occurrence of case (c) (1,036,215,000 shares)
A	1,000,000	0.11%	0.10%	0.10%	0.10%
B	2,000,000	0.21%	0.20%	0.20%	0.19%
C	5,000,000	0.53%	0.50%	0.49%	0.48%
D	10,000,000	1.07%	1.01%	0.98%	0.97%
E	20,000,000	2.13%	2.01%	1.97%	1.93%
F	50,000,000	5.33%	5.03%	4.91%	4.83%

**refer below for notes to the above table. Cases (a), (b) and (c) are as described in section 4.1 on pages 12 and 13.*

The below table sets out the effect of the exercise of the New Options and the dilutive impact to existing shareholders of the Company of the issue of shares upon exercise of New Options.

The below table does not consider the dilutive impact of the exercise of options other than the New Options, the conversion of performance rights and/or the conversion of Tranche 1 Notes.

Shareholder (example)	Holding prior to Issue Date	Existing % 937,531,000 shares	% if all New Options are exercised to shares (943,031,000 shares)
A	1,000,000	0.11%	0.11%
B	2,000,000	0.21%	0.21%
C	5,000,000	0.53%	0.53%
D	10,000,000	1.07%	1.06%
E	20,000,000	2.13%	2.12%
F	50,000,000	5.33%	5.30%

Notes to Tables:

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

4.3 **Pro-Forma Consolidated Statement of Financial Position**

	30th June 2019 (Audited)	Management Accounts 30th November 2019 (Unaudited)	Pro-Forma After Placement (Unaudited)
ASSETS	('000)	('000)	('000)
Current assets			
Cash and cash equivalents	175	444	979
Trade and other receivables	1,740	89	89
Other current assets	0	15	15
Total current assets	**1,915**	**548**	**1,082**
Non-current assets			
Exploration and evaluation, development and mine properties	11,744	11,752	11,752
Property, plant and equipment	19	18	18
Intangible assets	115	114	114
Other non-current assets	13	12	12
Total non-current assets	**11,891**	**11,896**	**11,896**
Total assets	**13,806**	**12,444**	**12,979**
LIABILITIES			
Current liabilities			
Trade and other payables	4,458	2,945	2,945
Borrowings	101	196	780
Provisions	495	402	402
Total current liabilities	**5,054**	**3,544**	**4,127**
Non-current liabilities			
Other financial liabilities	65	65	65
Total non-current liabilities	**19**	**65**	**65**
Total liabilities	**5,119**	**3,609**	**4,192**
Net assets	**8,687**	**8,835**	**8,787**
EQUITY			
Contributed equity	36,963	37,739	37,739
Other reserves	-444	-690	-690
Retained earnings	-22,447	-22,932	-22,981
Capital and reserves attributable to owners of West Wits Mining Limited	**14,072**	**14,116**	**14,068**
Non-controlling interests	-5,385	-5,281	-5,281
Total equity	**8,687**	**8,835**	**8,787**

**numbers set out above are subject to rounding*

Notes to pro-forma

Movement in the balances from 30th June 2019 audited accounts to 30th November 2019 unaudited Management Accounts represent operating costs incurred during that period and the effect of the share placement in August 2019.

The pro-forma unaudited consolidated statement of financial position at 30th November 2019 has been adjusted to reflect the following post 30th November 2019 adjustments:

- the issue of 400,000 Tranche 1 Notes under the Note Offer. The USD to AUD exchange rate used for the purposes of determining the value of Tranche 1 Notes in the pro-forma was USD$0.68565 for AUD$1, which was obtained on 9 January 2020 from Thomson Reuters; and

- the issue of 5,500,000 New Options under the Option Offer; and

- the anticipated costs of the Offers of A$48,550 as set out in section 4.4.

4.4 **Costs of the Offers**

The estimated anticipated costs of the Offers are as follows:

Particulars	Amount (A$)
ASIC and ASX Fees	A$4,800
Legal, printing and postage	A$7,000
Fees and commissions	A$36,750
TOTAL	**A$48,550**

5. Risks

The Tranche 1 Notes and New Options offered under this Prospectus are considered speculative. An investment in the Company carries risk. 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 Tranche 1 Notes and New Options 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 influence the operating and financial 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 Offers**

(a) Value of securities and share market conditions

The market price of the Company's securities are 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.

There is also a risk that the share price may not exceed the conversion price of Tranche 1 Notes prior to the expiry date of Tranche 1 Notes or the exercise price of New Options prior to the expiry date of New Options.

(b) Taxation consequences

The issue and redemption or conversion of Tranche 1 Notes may have taxation consequences depending on the particular circumstances of the recipient. In addition, the issue or exercise of New Options may also have taxation consequences, depending on the circumstances of the recipient.

(c) Dilution

The issue of Tranche 1 Notes will not result in the holdings of existing shareholders being diluted, however the issue of shares on conversion of Tranche 1 Notes will dilute existing shareholders.

The issue of New Options will not result in the holdings of existing shareholders being diluted, however the issue of shares on conversion of New Options will dilute existing shareholders.

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) 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.

(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.

(d) 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.

Shares issued upon conversion of Tranche 1 Notes or exercise of New Options 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. Applicants should consider investment in the Company is speculative.

6. Acceptance Instructions

6.1 **Completing an application form**

The Note Offer is made solely to and is only capable of acceptance by invitees who receive a personalised Application Form from the Company. The Note Offer is only being made to Wingfield or its nominee.

The Option Offer is made solely to and is only capable of acceptance by invitees who receive a personalised Application Form from the Company. The Option Offer is only being made to Peter O'Malley or his nominee.

Any applications for Tranche 1 Notes under the Note Offer or New Options under the Option Offer contained in this Prospectus must be made on the personalised Application Form in accordance with the instructions set out in that form. Personalised Application Forms will be sent to invitees and will accompany a copy of this Prospectus.

To apply for Tranche 1 Notes and/or New Options, you should:

- read this Prospectus and the personalised Application Form in their entirety; and
- complete the personalised Application Form which accompanies a copy of this Prospectus (instructions for completing and returning the personalised Application Form are set out in that form); and
- return the completed personalised Application Form in accordance with the instructions in the personalised Application Form so that it is received by no later than the time specified in the personalised Application Form on the Closing Date, or such later date as the Company may specify. The Company accept no responsibility for delayed or misdelivered application forms.

The respective proposed recipients under the Offers have committed to subscribe for securities under the respective Offers. Accordingly, the recipients under the Offers are required to complete and return their personalised Application Form.

As the Offers are being made to satisfy the commitments to subscribe for securities as referred to above, the Offers are not underwritten.

6.2 **Further Information**

If you have any questions about the Note Offer or the Option Offer please contact the Company on +61 3 8692 9049. Alternatively, contact your stockbroker or other professional adviser.

The issue of Tranche 1 Notes and New Options is expected to occur on or about the Closing Date. Following issue of Tranche 1 Notes and/or New Options, certificates of holdings relating to any issued will be despatched.

If your personalised Application Form is not completed correctly it may still be treated as a valid application for Tranche 1 Notes and/or New Options. 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.

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.

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 or options or securities over or convertible to continuously quoted securities (such as the Tranche 1 Notes and the New Options).

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities, or option over 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. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities, including the opportunities to engage individuals and consultants that it views as having skills and experience beneficial to its activities. Funds may be used to fund the costs associated with identifying, investigating and pursuing such opportunities. The Company may also seek to raise funds from time to time. While the Company may seek to negotiate opportunities there is no certain any arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

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 websites.

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; and

(b) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (a) 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
20/01/2020	Change of Share Registry
16/01/2020	Notice of General Meeting/Proxy Form
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 under this Prospectus

9.1 Terms of Tranche 1 Notes

The terms of the Tranche 1 Notes are summarised below. References in this section 9.1 to "Notes" are to the Tranche 1 Notes:

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.

9.2 **Terms of New Options**

The New Options vest as follows:

- 2,200,000 of the New Options vest upon issue; and
- The remaining 3,300,000 New Options vest upon and subject to issue of the Tranche 2 Notes.

Other than as set out above, the terms of the New Options are summarised below. Reference to “option” or “options” in this section 9.2 are to the New Options:

(a) Subject to satisfaction any applicable vesting condition, each option entitles the holder to acquire one ordinary fully paid share in the capital of the Company.

(b) The exercise price is 1.5 Australian cents (A$0.015) per option, payable in full on exercise.

(c) Vested options are exercisable at any time prior to 5:00 pm Melbourne time on the date 2 years after the issue of the options ("**the Expiry Date**") by completing an option exercise form and delivering it together with the payment for the number of shares in respect of which the options are exercised to the registered office of the Company. Any option that has not been exercised prior to the 5:00pm Melbourne time on Expiry Date automatically lapses.

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

(e) All Shares issued upon exercise of options will rank *pari passu* in all respects with, and will have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all shares issued upon valid exercise of options.

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

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

(h) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of options or the exercise price of the options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction. An option does not otherwise confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.

9.3 **Both New Shares and New Options**

The Offers under this Prospectus and any application concerning the issue of Tranche 1 Notes and/or New Options 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 are set out in the table below.

No Tranche 1 Notes or New Options will be issued to Directors or their associates. The conversion of Tranche 1 Notes and/or exercise of New Options will dilute the percentage shareholding of Directors and their associates.

SHARES & OPTIONS

Director/Shareholder (and/or associate(s))	Existing Shares		Existing Options	Performance Rights
	Number	%		
Michael James Quinert	31,478,503	3.36%	12,000,000	10,500,000
Andrew Tunks	2,283,449	0.24%	14,500,000	-
John Hulme Scholes	1,136,364	0.12%	2,500,000	-
Daniel (Niel) Pretorius	-	-	-	-
TOTAL:	**34,898,316**	**3.72%**	**29,000,000**	**10,500,000**

Notes to Table:

- *All percentages are rounded to two decimal places.*
- *The terms of the performance rights held by Michael Quinert 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 remuneration paid or agreed to be paid to Directors in the two years prior to the lodgement of this Prospectus (excluding GST and other taxes as applicable) are as follows:

Director	2018 – 2019	2019 – 2020
Michael James Quinert	A$124,000	A$170,000
Andrew Tunks	A$120,000	A$52,500
John Hulme Scholes	A$25,000	A$25,000

Director	2018 – 2019	2019 – 2020
Daniel (Niel) Pretorius	Nil	Nil

Notes to table:

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

(2) Mr Pretorius does not receive remuneration from the Company for acting as a Director.

(3) 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$80,500 including in connection with the Offers.

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$33,800.

c. Skuilput (Pty) Ltd, a South African company associated with Mr Pretorius, has received rental fees in connection with the lease of office space in Johannesburg to the Company totalling A$7,500.

d. Mera Advisers, an entity domiciled in South Africa associated with Mr Scholes, has received fees for providing mining lease application services totalling A$1,285,500.

e. 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$194,200.

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 Offers.

(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 Note Offer and/or the Option Offer; or
- the Note Offer and/or the Option Offer.

11. Taxation

Recipients of the Note Offer or the Option Offer should seek and obtain their own taxation advice.

12. Overseas Investors

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 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 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 Tranche 1 Notes and/or New Options. Return of a personalised Application Form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registry 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 Registry, 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 Registry'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 3 8692 9049.

Applications for Tranche 1 Notes or New Options may only be made on the personalised Application Form which will be provided to Invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised 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 Application Form from a person if it has reason to believe that when that person was given access to the electronic Application 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 Offers 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 Tranche 1 Notes under the Note Offer and/or New Options under the Option Offer, or any other investment in the Company, should be considered speculative.

17. Enquiries

If you have any questions regarding the Note Offer and/or the Option Offer, how to complete your personalised Application Form or regarding this Prospectus, please contact the Company on +61 3 8692 9049.

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
Director