ASX Announcement and Media Release

Monday, 3 February 2020

WEST WITS COMPLETES FIRST TRANCHE OF CAPITAL RAISING AND ISSUES OPTIONS

West Wits Mining Limited (ASX: WWI) ("West Wits" or "the Company") is pleased to announce that it has received USD$400,000 from Wingfield Durban Deep, L.P (as nominee of Wingfield Capital Partners LLC) (**Wingfield**), representing the full subscription sum for the issue of 400,000 convertible notes in the Company (**T1 Notes**) at an issue price of USD$1 per T1 Note.

The T1 Notes represent the first tranche of an aggregate USD$1,000,000 capital raising pursuant to a subscription agreement between the Company and Wingfield as announced to ASX on 20 December 2019.

Funds raised 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 issue of the second tranche of 600,000 convertible notes in the Company (**T2 Notes**) to raise USD$600,000 is subject to and conditional upon the Company receiving shareholder approval for, and lodging a prospectus providing an offer of, the issue of the T2 Notes.

Shareholder approval for the issue of the T2 Notes is being sought at the general meeting of the shareholders of the Company to be held on 19 February 2020, as set out in the notice of meeting convening that general meeting as released to ASX on 16 January 2020 (**NoM**).

Further details of the capital raising are set out in the announcement on 20 December 2019 and the NoM.

In addition, the Company confirms the issue of 5,500,000 unlisted options to Peter O'Malley as referred to in the announcement of the Company released to ASX on 15 January 2020.

T1 Notes and unlisted options were issued pursuant to the offers in the prospectus of the Company lodged with ASIC and released to ASX on 21 January 2020 (**Prospectus**). The full terms of the T1 Notes and the unlisted options were set out in that Prospectus.

An Appendix 3G for issue of each of the T1 Notes and unlisted options (two Appendix 3G's total) accompany this announcement.

Approved for release by the Chairman (Michael Quinert),



Michael Quinert
Chairman
West Wits Mining Limited

Investor Relations:

Contact Simon Whyte on: +61 459 797 101

Otherwise, for further information visit: www.westwitsmining.com

West Wits Mining Limited
ABN 89 124 894 060
Level 3, 62 Lygon Street
Carlton VIC 3053
Australia
P +61 3 8692 9049
F +61 3 8692 9040
www.westwitsmining.com

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity *We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.*	West Wits Mining Limited
1.2	*Registration type and number *Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).*	ACN 124 894 060
1.3	*ASX issuer code	WWI
1.4	*This announcement is *Tick whichever is applicable.*	☒A new announcement ☐An update/amendment to a previous announcement ☐A cancellation of a previous announcement
1.4a	*Reason for update *Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.*	N/A
1.4b	*Date of previous announcement to this update *Mandatory only if "Update" ticked in Q1.4 above.*	N/A
1.4c	*Reason for cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.4d	*Date of previous announcement to this cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.5	*Date of this announcement	3 February 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities the subject of this notification are: *Select whichever item is applicable.* *If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.*	☐+securities issued as a result of options being exercised or other +convertible ☐+securities being converted and that are not to be quoted on ASX ☐partly paid +securities that have been fully paid up and that are not to be quoted on ASX ☐+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX ☒other [please specify] *If you have selected 'other' please provide the circumstances of the issue here*: Issue of 400,000 unlisted convertible notes with an issue price of USD$1.00 each under prospectus lodged with ASIC and released to ASX on 21 January 2020
2.2a.1	Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? *Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".*	N/A
2.2a.2	And the date the options were exercised or other +convertible securities were converted: *Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".* *Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.*	N/A
2.2b.1	Please state the number and type of partly paid +securities that were fully paid up (including their ASX +security code if available)? *Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".*	N/A
2.2b.2	And the date the +securities were fully paid up: *Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".* *Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.*	N/A

2.2c.1	Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	N/A
2.2c.2	*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms. *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	N/A
2.2c.3	*Are any of these +securities being issued to +key management personnel (KMP) or an +associate *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	~~Yes or No~~
2.2c.3.a	*Provide details of the recipients and the number of +securities issued to each of them. *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".*	

Name of KMP	Name of registered holder	Number of +securities
N/A		

2.2d.1	*The purpose(s) for which the entity is issuing the securities is: *Answer this question if your response to Q2.1 is "Other".* *You may select one or more of the items in the list.*	☒to raise additional working capital ☐to fund the retirement of debt ☐to pay for the acquisition of an asset [*provide details below*] ☐to pay for services rendered [*provide details below*] ☐other [*provide details below*] *Additional details*:
2.2d.2	Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B *Answer this question if your response to Q2.1 is "Other".*	N/A

2.3	*The +securities being issued are: *Tick whichever is applicable*	☐Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") ☒New +securities in an unquoted class that is not yet recorded by ASX ("new class")

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX +security code & description	N/A
3A.2	*Number of +securities being issued	N/A
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	~~Yes or No~~
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *Answer this question if your response to Q3A.3a is "No".*	~~Yes or No~~
3A.3c	*Provide the actual non-ranking end date *Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".*	N/A
3A.3d	*Provide the estimated non-ranking end period *Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".*	N/A
3A.3e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason *Answer this question if your response to Q3A.3a is "No".* *For example, the securities may not rank at all, or on a pro rata basis for the next dividend, distribution or interest payment; or the securities may not rank at all or on a pro rata basis or be entitled to participate in some other event, such as an entitlement issue.*	N/A

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Convertible notes

3B.2	*Security type *Select one item from the list* *Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.*	☐Ordinary fully or partly paid shares/units ☐Options ☒+Convertible debt securities ☐Non-convertible +debt securities ☐Redeemable preference shares/units ☐Other
3B.3	ISIN code *Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.*	N/A
3B.4	*Number of +securities being issued	400,000
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *Answer this question if your response to Q3B.5a is "No".*	~~Yes or No~~
3B.5c	*Provide the actual non-ranking end date *Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".*	N/A
3B.5d	*Provide the estimated non-ranking end period *Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".*	N/A
3B.5e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason *Answer this question if your response to Q3B.5a is "No".* *For example, the +securities may not rank at all, or on a pro rata basis for the next dividend, distribution or interest payment; or the +securities may not rank at all or on a pro rata basis or be entitled to participate in some other event, such as an entitlement issue.*	N/A
3B.6	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued *You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.*	Prospectus lodged with ASIC and released to ASX on 21 January 2020 available at: https://www.asx.com.au/asxpdf/20200121/pdf/44df2pg9mmx8gd.pdf

3B.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? *Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).* *If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.*	No
3B.8a	**Ordinary fully or partly paid shares/units details** *Answer the questions in this section if you selected this security type in your response to Question 3B.2.*	
	*+Security currency *This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.*	N/A
	*Will there be CDIs issued over the +securities?	~~Yes or No~~
	*CDI ratio *Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).*	~~X:Y~~
	*Is it a partly paid class of +security?	~~Yes or No~~
	*Paid up amount: unpaid amount *Answer this question if answered "Yes" to the previous question.* *The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'* *The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.* *The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).*	~~X:Y~~
	*Is it a stapled +security? *This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.*	~~Yes or No~~
3B.8b	**Option details** *Answer the questions in this section if you selected this security type in your response to Question 3B.2.*	
	*+Security currency *This is the currency in which the exercise price is payable.*	N/A
	*Exercise price *The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as $0.00.* *The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).*	N/A
	*Expiry date *The date on which the options expire or terminate.*	N/A

	*Details of the number and type of +security (including its ASX +security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised *For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".*	N/A
3B.8c	**Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units** *Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.* *Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section*	
	*Type of +security *Select one item from the list*	☐Simple corporate bond ☐Non-convertible note or bond ☒Convertible note or bond ☐Preference share/unit ☐Capital note ☐Hybrid security ☐Other
	*+Security currency *This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.*	United States Dollars (USD)
	Face value *This is the principal amount of each security.* *The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).*	USD$1.00
	*Interest rate type *Select one item from the list* *Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities*	☒Fixed rate ☐Floating rate ☐Indexed rate ☐Variable rate ☐Zero coupon/no interest ☐Other
	Frequency of coupon/interest payments per year *Select one item from the list.*	☐Monthly ☐Quarterly ☐Semi-annual ☒Annual ☐No coupon/interest payments ☐Other
	First interest payment date *A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments*	12 months from issue in arrears. Interest may be capitalised for up to the first two (2) years at the election of the Company.
	Interest rate per annum *Answer this question if the interest rate type is fixed.*	12% p.a.

	*Is the interest rate per annum estimated at this time? *Answer this question if the interest rate type is fixed.*	No
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) *Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".* *Answer "Unknown" if the date is not known at this time.*	N/A
	*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? *Answer this question if the interest rate type is floating or indexed*	~~Yes or No~~
	*What is the reference rate, base rate or market rate? *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".*	N/A
	*Does the interest rate include a margin above the reference rate, base rate or market rate? *Answer this question if the interest rate type is floating or indexed.*	~~Yes or No~~
	*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".*	~~% p.a.~~
	*Is the margin estimated at this time? *Answer this question if the interest rate type is floating or indexed.*	~~Yes or No~~
	If the margin is estimated, then what is the date for this information to be announced to the market (if known) *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".* *Answer "Unknown" if the date is not known at this time.*	N/A
	*S128F of the Income Tax Assessment Act status applicable to the +security *Select one item from the list* *For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:* • *"s128F exempt" means interest payments are not taxable to non-residents;* • *"Not s128F exempt" means interest payments are taxable to non-residents;* • *"s128F exemption status unknown" means the issuer is unable to advise the status;* • *"Not applicable" means s128F is not applicable to this security*	☐s128F exempt ☐Not s128F exempt ☒s128F exemption status unknown ☐Not applicable

	*Is the +security perpetual (i.e. no maturity date)?	No
	*Maturity date *Answer this question if the security is not perpetual*	Three years from issue, which may be extended twice for one (1) year (maximum two (2) year extension) at the written election of the holder to the Company.
	*Select other features applicable to the +security *Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.*	☐Simple ☐Subordinated ☐Secured ☐Converting ☒Convertible ☐Transformable ☐Exchangeable ☒Cumulative ☐Non-Cumulative ☒Redeemable ☒Extendable ☐Reset ☐Step-Down ☐Step-Up ☐Stapled ☐None of the above
	*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?	Yes
	*If yes, what is the first trigger date *Answer this question if your response to the previous question is "Yes".*	Convertible notes are able to be converted at the election of the holder for a period of 14 days after the elapse of each six month period from issue. Convertible notes may become convertible or redeemable before the right of the holder to elect to convert the convertible notes upon the occurrence of trigger events as described in section 9.1 of the prospectus lodged with ASIC and released to ASX on 21 January 2020.
	Details of the number and type of +security (including its ASX +security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged *Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".* *For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary share (ASX:ABC)".*	Up to 93,184,000 fully paid ordinary shares (WWI). The number of shares the convertible notes convert to is dependent on the Aggregate Face Value calculated in accordance with the formula set out in the full terms of the convertible notes as set out in section 9.1 of the prospectus lodged with ASIC and released to ASX on 21 January 2020.

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? *Answer this question if your response to Q4.1 is "Yes".*	3 February 2020
4.1b	*What is their proposed date of issue? *Answer this question if your response to Q4.1 is "No".*	N/A
4.2	*Are the +securities being issued for a cash consideration? *If the securities are being issued for nil cash consideration, answer this question "No".*	Yes
4.2a	*In what currency is the cash consideration being paid *For example, if the consideration is being paid in Australian Dollars, state AUD.* *Answer this question if your response to Q4.2 is "Yes".*	United States Dollars (USD)
4.2b	*What is the issue price per +security *Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.* *Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.*	USD$1.00
4.2c	Please describe the consideration being provided for the +securities *Answer this question if your response to Q4.2 is "No".*	N/A

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1

*ASX +security code and description	*Total number of +securities on issue
WWIAC - Unlisted options (exercise price $0.050, expiry date 14 November 2020)	10,000,000
WWIAC - Unlisted options (exercise price $0.050, expiry date 30 November 2020)	25,000,000
WWIAC - Unlisted options (exercise price $0.050, expiry date 29 January 2023)	17,000,000
WWIAC - Unlisted options (exercise price $0.012, expiry date 18 December 2023)	10,000,000
Unlisted options (exercise price $0.015, expiry date 3 February 2022)	5,500,000 (see Appendix 3G accompanying this Appendix 3G)
WWIAD - Performance rights (terms as set out in notice of annual general meeting released to ASX on 28 October 2019)	24,500,000
Convertible notes (terms as set out in section 9.1 of prospectus lodged with ASIC and released to ASX on 21 January 2020)	400,000

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- *your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or*
- *your response to Q2.1 is "Other" – FOLLOWING ANSWERS PROVIDED ON THIS BASIS*

Question No.	Question	Answer
6.1	*Are the securities being issued under Listing Rule 7.2 exception 13[1] and therefore the issue does not need any security holder approval under Listing Rule 7.1? *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	No

[1] *Exception 13* An issue of securities under an employee incentive scheme if within 3 years before the issue date:

(a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or

(b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:

- a summary of the terms of the scheme.

6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? *Answer this question if the response to Q6.1 is "No".*	No
6.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".*	N/A
6.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".*	Yes
6.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? *Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".* *Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.*	400,000 unlisted convertible notes that are convertible to up to a maximum of 93,184,000 fully paid ordinary shares (WWI). The number of shares the convertible notes convert to is dependent on the Aggregate Face Value calculated in accordance with the formula set out in the full terms of the convertible notes as set out in section 9.1 of the prospectus lodged with ASIC and released to ASX on 21 January 2020.
6.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".*	No
6.2c.1	*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A? *Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".* *Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.*	N/A

Introduced 01/12/19

- the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
- the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
- a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +quity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

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If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

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Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity *We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.*	West Wits Mining Limited
1.2	*Registration type and number *Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).*	ACN 124 894 060
1.3	*ASX issuer code	WWI
1.4	*This announcement is *Tick whichever is applicable.*	☒A new announcement ☐An update/amendment to a previous announcement ☐A cancellation of a previous announcement
1.4a	*Reason for update *Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.*	N/A
1.4b	*Date of previous announcement to this update *Mandatory only if "Update" ticked in Q1.4 above.*	N/A
1.4c	*Reason for cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.4d	*Date of previous announcement to this cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.5	*Date of this announcement	3 February 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities the subject of this notification are: *Select whichever item is applicable.* *If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.*	☐+securities issued as a result of options being exercised or other +convertible ☐+securities being converted and that are not to be quoted on ASX ☐partly paid +securities that have been fully paid up and that are not to be quoted on ASX ☐+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX ☒other [please specify] *If you have selected 'other' please provide the circumstances of the issue here*: Issue of 5,500,000 unlisted options (each with an exercise price of $0.015 (1.5 cents), expiry date of 3 February 2022 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) under the prospectus lodged with ASIC and released to ASX on 21 January 2020. 2,200,000 of the unlisted options vest upon issue and the remaining 3,300,000 unlisted options vest upon issue of the Tranche 2 Notes (as defined in the prospectus).
2.2a.1	Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? *Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".*	N/A
2.2a.2	And the date the options were exercised or other +convertible securities were converted: *Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".* *Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.*	N/A
2.2b.1	Please state the number and type of partly paid +securities that were fully paid up (including their ASX +security code if available)? *Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".*	N/A

2.2b.2	And the date the +securities were fully paid up: *Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".* *Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.*	N/A
2.2c.1	Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	N/A
2.2c.2	*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms. *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	N/A
2.2c.3	*Are any of these +securities being issued to +key management personnel (KMP) or an +associate *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	~~Yes or No~~

2.2c.3.a *Provide details of the recipients and the number of +securities issued to each of them.

Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".

Name of KMP	Name of registered holder	Number of +securities
N/A		

2.2d.1	*The purpose(s) for which the entity is issuing the securities is: *Answer this question if your response to Q2.1 is "Other".* *You may select one or more of the items in the list.*	☐to raise additional working capital ☐to fund the retirement of debt ☐to pay for the acquisition of an asset [*provide details below*] ☐to pay for services rendered [*provide details below*] ☒other [*provide details below*] *Additional details*: Refer to announcement released by the Company to ASX on 15 January 2020.

2.2d.2	Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B *Answer this question if your response to Q2.1 is "Other".*	The unlisted options are being issued in connection with recent strategic planning and development in the lead up to the proposed issue of convertible notes. Refer to announcement released by the Company to ASX on 15 January 2020. The Company did not release an Appendix 3B at the time of the announcement of the proposed issue on the basis ASX transitional arrangements applied at that time. Unlisted options are issued under the prospectus lodged with ASIC and released to ASX on 21 January 2020 to qualify shares issued upon exercise of unlisted options (if any) for secondary trading.
2.3	*The +securities being issued are: *Tick whichever is applicable*	☐Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") ☒New +securities in an unquoted class that is not yet recorded by ASX ("new class")

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX +security code & description	N/A
3A.2	*Number of +securities being issued	N/A
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	~~Yes or No~~
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *Answer this question if your response to Q3A.3a is "No".*	~~Yes or No~~
3A.3c	*Provide the actual non-ranking end date *Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".*	N/A
3A.3d	*Provide the estimated non-ranking end period *Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".*	N/A

3A.3e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason *Answer this question if your response to Q3A.3a is "No".* *For example, the securities may not rank at all, or on a pro rata basis for the next dividend, distribution or interest payment; or the securities may not rank at all or on a pro rata basis or be entitled to participate in some other event, such as an entitlement issue.*	N/A

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Unlisted options
3B.2	*Security type *Select one item from the list* *Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.*	☐Ordinary fully or partly paid shares/units ☒Options ☐+Convertible debt securities ☐Non-convertible +debt securities ☐Redeemable preference shares/units ☐Other
3B.3	ISIN code *Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.*	N/A
3B.4	*Number of +securities being issued	5,500,000
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes, other than with respect to vesting. 2,200,000 of the unlisted options vest upon issue and the remaining 3,300,000 unlisted options vest upon issue of the Tranche 2 Notes (as defined in the prospectus lodged with ASIC and released to ASX on 21 January 2020).
3B.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *Answer this question if your response to Q3B.5a is "No".*	No
3B.5c	*Provide the actual non-ranking end date *Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".*	N/A

3B.5d	*Provide the estimated non-ranking end period *Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".*	Until issue of the Tranche 2 Notes (as defined in the prospectus lodged with ASIC and released to ASX on 21 January 2020).
3B.5e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason *Answer this question if your response to Q3B.5a is "No".* *For example, the +securities may not rank at all, or on a pro rata basis for the next dividend, distribution or interest payment; or the +securities may not rank at all or on a pro rata basis or be entitled to participate in some other event, such as an entitlement issue.*	2,200,000 of the unlisted options vest upon issue and the remaining 3,300,000 unlisted options vest upon issue of the Tranche 2 Notes (as defined in the prospectus lodged with ASIC and released to ASX on 21 January 2020).
3B.6	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued *You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.*	Prospectus lodged with ASIC and released to ASX on 21 January 2020 available at: https://www.asx.com.au/asxpdf/20200121/pdf/44df2pg9mmx8gd.pdf
3B.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? *Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).* *If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.*	No
3B.8a	**Ordinary fully or partly paid shares/units details** *Answer the questions in this section if you selected this security type in your response to Question 3B.2.*	
	*+Security currency *This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.*	N/A
	*Will there be CDIs issued over the +securities?	~~Yes or No~~
	*CDI ratio *Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).*	~~X:Y~~
	*Is it a partly paid class of +security?	~~Yes or No~~

	*Paid up amount: unpaid amount *Answer this question if answered "Yes" to the previous question.* *The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'* *The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.* *The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).*	~~X:Y~~
	*Is it a stapled +security? *This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.*	~~Yes or No~~
3B.8b	**Option details** *Answer the questions in this section if you selected this security type in your response to Question 3B.2.*	
	*+Security currency *This is the currency in which the exercise price is payable.*	Australian Dollars (AUD)
	*Exercise price *The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as $0.00.* *The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).*	$0.015 (1.5 cents)
	*Expiry date *The date on which the options expire or terminate.*	3 February 2022
	*Details of the number and type of +security (including its ASX +security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised *For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".*	Each unlisted option is exercisable to one fully paid ordinary share in the Company (ASX:WWI).
3B.8c	**Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units** *Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.* *Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section*	
	*Type of +security *Select one item from the list*	~~☐Simple corporate bond~~ ~~☐Non-convertible note or bond~~ ~~☐Convertible note or bond~~ ~~☐Preference share/unit~~ ~~☐Capital note~~ ~~☐Hybrid security~~ ~~☐Other~~
	*+Security currency *This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.*	N/A

	Face value *This is the principal amount of each security.* *The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).*	N/A
	*Interest rate type *Select one item from the list* *Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities*	~~☐Fixed rate~~ ~~☐Floating rate~~ ~~☐Indexed rate~~ ~~☐Variable rate~~ ~~☐Zero coupon/no interest~~ ~~☐Other~~
	Frequency of coupon/interest payments per year *Select one item from the list.*	~~☐Monthly~~ ~~☐Quarterly~~ ~~☐Semi-annual~~ ~~☐Annual~~ ~~☐No coupon/interest payments~~ ~~☐Other~~
	First interest payment date *A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments*	N/A
	Interest rate per annum *Answer this question if the interest rate type is fixed.*	~~% p.a.~~
	*Is the interest rate per annum estimated at this time? *Answer this question if the interest rate type is fixed.*	~~Yes or No~~
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) *Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".* *Answer "Unknown" if the date is not known at this time.*	N/A
	*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? *Answer this question if the interest rate type is floating or indexed*	~~Yes or No~~
	*What is the reference rate, base rate or market rate? *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".*	N/A
	*Does the interest rate include a margin above the reference rate, base rate or market rate? *Answer this question if the interest rate type is floating or indexed.*	~~Yes or No~~

	*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".*	~~% p.a.~~
	*Is the margin estimated at this time? *Answer this question if the interest rate type is floating or indexed.*	~~Yes or No~~
	If the margin is estimated, then what is the date for this information to be announced to the market (if known) *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".* *Answer "Unknown" if the date is not known at this time.*	N/A
	*S128F of the Income Tax Assessment Act status applicable to the +security *Select one item from the list* *For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:* • *"s128F exempt" means interest payments are not taxable to non-residents;* • *"Not s128F exempt" means interest payments are taxable to non-residents;* • *"s128F exemption status unknown" means the issuer is unable to advise the status;* • *"Not applicable" means s128F is not applicable to this security*	~~☐s128F exempt~~ ~~☐Not s128F exempt~~ ~~☐s128F exemption status unknown~~ ~~☐Not applicable~~
	*Is the +security perpetual (i.e. no maturity date)?	~~Yes or No~~
	*Maturity date *Answer this question if the security is not perpetual*	N/A
	*Select other features applicable to the +security *Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.*	~~☐Simple~~ ~~☐Subordinated~~ ~~☐Secured~~ ~~☐Converting~~ ~~☐Convertible~~ ~~☐Transformable~~ ~~☐Exchangeable~~ ~~☐Cumulative~~ ~~☐Non-Cumulative~~ ~~☐Redeemable~~ ~~☐Extendable~~ ~~☐Reset~~ ~~☐Step-Down~~ ~~☐Step-Up~~ ~~☐Stapled~~ ~~☐None of the above~~

	*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?	~~Yes or No~~
	*If yes, what is the first trigger date *Answer this question if your response to the previous question is "Yes".*	N/A
	Details of the number and type of +security (including its ASX +security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged *Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".* *For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary share (ASX:ABC)".*	N/A

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? *Answer this question if your response to Q4.1 is "Yes".*	3 February 2020
4.1b	*What is their proposed date of issue? *Answer this question if your response to Q4.1 is "No".*	N/A
4.2	*Are the +securities being issued for a cash consideration? *If the securities are being issued for nil cash consideration, answer this question "No".*	No
4.2a	*In what currency is the cash consideration being paid *For example, if the consideration is being paid in Australian Dollars, state AUD.* *Answer this question if your response to Q4.2 is "Yes".*	N/A
4.2b	*What is the issue price per +security *Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.* *Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.*	N/A
4.2c	Please describe the consideration being provided for the +securities *Answer this question if your response to Q4.2 is "No".*	See response to question 2.2d.2

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1

*ASX +security code and description	*Total number of +securities on issue
WWIAC - Unlisted options (exercise price $0.050, expiry date 14 November 2020)	10,000,000
WWIAC - Unlisted options (exercise price $0.050, expiry date 30 November 2020)	25,000,000
WWIAC - Unlisted options (exercise price $0.050, expiry date 29 January 2023)	17,000,000
WWIAC - Unlisted options (exercise price $0.012, expiry date 18 December 2023)	10,000,000
Unlisted options (exercise price $0.015, expiry date 3 February 2022)	5,500,000
WWIAD - Performance rights (terms as set out in notice of annual general meeting released to ASX on 28 October 2019)	24,500,000
Convertible notes (terms as set out in section 9.1 of prospectus lodged with ASIC and released to ASX on 21 January 2020)	400,000 (see Appendix 3G accompanying this Appendix 3G)

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- *your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or*
- *your response to Q2.1 is "Other" - FOLLOWING ANSWERS PROVIDED ON THIS BASIS*

Question No.	Question	Answer
6.1	*Are the securities being issued under Listing Rule 7.2 exception 13[1] and therefore the issue does not need any security holder approval under Listing Rule 7.1? *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	No

[1] *Exception 13* An issue of securities under an employee incentive scheme if within 3 years before the issue date:

(a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or

(b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:

- a summary of the terms of the scheme.
- the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;

6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? *Answer this question if the response to Q6.1 is "No".*	No
6.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".*	N/A
6.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".*	Yes
6.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? *Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".* *Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.*	5,500,000
6.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".*	No
6.2c.1	*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A? *Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".* *Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.*	N/A

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- the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
- a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +quity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).