WEST WITS MINING LIMITED

[ABN 89 124 894 060]

("the Company")

OPTIONS PROSPECTUS

An offer of up to 100 options (**New Options**) at an issue price of $0.001 (0.1 cents) per New Option (**Offer**). Each New Option has an exercise price of $0.12 (12 cents) (**Exercise Price**), expiry date of 10 August 2022 (**Expiry Date**) and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company (**Share**).

The Offer is only made to and capable of acceptance by invitees determined by the Company. The Offer closes at 5:00pm Melbourne time on 19 August 2021.

This Prospectus has been prepared primarily for the purposes of Section 708A(11) of the Corporations Act 2001 (Cth) to facilitate the secondary trading of the Placement Options.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

West Wits Mining Limited
[ABN 89 124 894 060]

Directors

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

CFO and Company Secretary

Simon Whyte

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ASX Code

WWI

Website

www.westwitsmining.com

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www2.asx.com.au and search code "WWI".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 19 August 2021. 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 Offer early, to extend the Closing Date, or not to proceed with the Offer.

The Offer closes at 5:00pm (Melbourne time) on 19 August 2021, which date may change without notice.

This Prospectus is for an offer of convertible securities to acquire continuously quoted securities (the New Options). 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 information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus 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 Offer.

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

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

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated. All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered speculative.

TIMETABLE

Lodgement of Prospectus	19 August 2021
Offer Period opens	19 August 2021
Closing Date	19 August 2021 at 5:00pm Melbourne 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 Offer before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX.

No securities will be issued on the basis of this Prospectus after 19 September 2022, being the expiry date of this Prospectus.

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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 New Options under the Offer.

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

- Value of securities and share market conditions, including effects and potential effects of the current COVID-19 pandemic.
- There being no guarantee that the share price of the Company will be greater than the exercise price of New Options prior to the Expiry Date.
- The acquisition of Shares upon exercise of New Options may have taxation consequences.
- Shareholders will be diluted upon exercise of any New Options into Shares.
- Liquidity risks.

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

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

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

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

ABOUT THE OFFER - SUMMARY

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

Topic	Summary	For more information see:
What is the Offer?	An offer of up to 100 options (**New Options**) to invitees determined by the Company (**Offer**).	Section 1.1
What is the issue price of New Options?	$0.001 (0.1 cents) per New Option.	Section 1.1
What are the terms of New Options?	Each New Options has an exercise price of $0.12 (12 cents) (**Exercise Price**), expiry date of 10 August 2022 (**Expiry Date**) and, upon exercise, entitle the holder to one fully paid ordinary share (**Share**) in the capital of the Company. Full terms of the New Options are set out in Section 9.	Section 1.1 and 9
What is the purpose of the Offer?	The purpose of the Offer is to facilitate the secondary trading of the Placement Options (defined in section 1.6).	Sections 1.3, 1.6 and 2
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 1.4
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Offer and the New Options, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire New Options or otherwise making an investment in the Company.	Section 5
How and when will I know if my application was successful?	Holding statements confirming the issue of New Options (if any) are anticipated to be dispatched on or about 20 August 2021.	Section 6
What are the taxation implications of participating in the Offer?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.westwitsmining.com) or refer to the Company's ASX announcements (available on the ASX's website www2.asx.com.au, search code "WWI").	Section 17
What if I have questions about the Offer or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for New Options. Questions concerning the Offer can also be directed to the Company on +61 3 8692 9049.	Section 17

1. Details of the Offer

1.1 The Offer

West Wits Mining Limited [ABN 89 124 894 060] (**West Wits** or **the Company**) offers up to 100 New Options at an issue price of $0.001 (0.1 cents) each (**Offer**). The Offer is only made to and capable of investors determined by the Company who receive a personalised application form to participate in the Offer (**Invitees**).

The full terms of the New Options are set out in Section 9.

1.2 No Underwriting

The Offer is not underwritten.

1.3 ASX Listing

The Company proposes applying for quotation of the New Options to be issued (if any) and Placement Options (defined in section 1.6). The Company will lodge an Appendix 2A applying for quotation of any New Options to be issued (if any) and the Placement Options within 7 days of the lodgement of this Prospectus.

New Options issued (if any) and Placement Options will remain unquoted (unlisted) until such time as the Company satisfies the quotation requirements of ASX, which will include:

- there being at least 100,000 New Options and Placement Options on issue in combination; and
- the New Options issued (if any) and the Placement Options in combination are held by at least 50 holders each with a marketable parcel (being if all options held by a holder are exercised in full, the underlying Shares would be a parcel of note less than $500 based on the trading price of Shares or the Exercise Price if the underlying Shares are unquoted).

The Company believes that the above requirements have, as at the date of this Prospectus, been met.

If quotation is not granted, the New Options issued (if any) will not be able to be traded on ASX. The Placement Options were issued on 10 August 2021 and are currently unlisted. The fact that ASX may grant official quotation of the New Options to be issued (if any) and/or Placement Options is not to be taken in any way as an indication of the merits of the Company or of the New Options to be issued (if any) and/or the Placement Options.

1.4 Minimum subscription

There is no minimum subscription.

1.5 Prohibition on exceeding 20% voting threshold

Recipients of New Options must have regard to, and comply with, the takeovers prohibition (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act 2001 (Cth) (**Corporations Act**) when exercising New Options.

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeovers prohibition and/or the substantial holder disclosure requirements under the Corporations Act in any circumstance, including as a result of exercise of New Options.

The Company may refuse to act upon the exercise of New Options where such exercise would constitute a breach of the 20% voting power threshold under the Corporations Act.

Recipients of New Options should seek their own professional advice regarding if they may be at risk of breaching the takeovers prohibition or be required to comply with the substantial holder disclosure requirements under the Corporations Act as a result of the issue of Shares upon exercise of New Options.

1.6 **Placement**

Note: due to rounding, the number of Placement Shares (2 different) and Placement Options (25 different) and Broker Options (2 different) actually issued were slightly different from those initially announced on 3 August 2021. The numbers of securities actually issued under the Placement are reflected below.

On 3 August 2021, the Company announced that it had received firm commitments from existing and new unrelated sophisticated and professional investors for a placement of 116,786,665 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.06 (6 cents) per Placement Share to raise approximately $7 million before costs (**Placement**). Every two Placement Shares were to be accompanied by one free-attaching option (58,393,308 total) with the same terms as New Options.

PAC Partners Securities Pty Ltd (**PAC**) acted as Lead Manager of the Placement. As part of the fee for acting as Lead Manager of the Placement, the Company agreed to issue PAC and/or its nominee(s) an aggregate of 11,678,664 options with the same terms as New Options.

The options issued as free-attaching to Placement Shares and as issued to PAC and/or its nominee(s) are collectively referred to as the **Placement Options** (70,071,972 Placement Options in total). The Placement Options have the same terms as the New Options, which are set out in full in section 9.

The Placement Shares were issued on 10 August 2021 and an Appendix 2A was released to ASX on that date. The Placement Options were also issued on 10 August 2021 and an Appendix 3G was released to ASX on that date. The Placement Options are unquoted (unlisted) as at the time of lodgement of this Prospectus with ASIC.

The Placement Shares and Placement Options were issued without shareholder approval using the existing placement capacity available to the Company under the ASX Listing Rules.

2. Purpose of this Prospectus, the Offer and the Placement

The purpose of this Prospectus and the Offer made under it is to comply with section 708A(11) of the Corporations Act 2001 (Cth) to qualify the Placement Options for secondary trading such that the Placement Options can be offered for sale within 12 months of issue. This Prospectus is a required step in the Company seeking the quotation (listing) of the Placement Options as set out in section 1.3.

The purpose of the Placement was to raise approximately $7 million before costs. Details of the use of funds raised and the financial effect of the Offer and Placement in combination are set out in section 3.

3. Financial effect of the Offer and the Placement

The Offer will have a negligible effect on the financial position of the Company as the maximum that would be raised if the Offer is fully subscribed is $0.1 (10 cents). As referred to above, this Prospectus has been primarily prepared for the purposes of qualifying the Placement Options for secondary trading.

As noted above, $7 million before costs was raised from the issue of the Placement Shares.

As announced on 3 August 2021, the Placement was a capital initiative to strengthen the Company's balance sheet and funds its operations, including:

- Witwatersrand Basin Project (**WBP**) – Site establishment and commencement of surface infrastructure construction.
- WBP – Box cut rehabilitation and underground development at Qala shaft.
- WBP – Main Reef & Bird Reef exploration.
- WBP – Qala Shallows early production initiative.
- WBP – Main Reef definitive feasibility study.

- WBP – Social & Labour Plan initiatives.
- Mt Cecelia – ground exploration.
- Corporate & working capital.

The anticipated costs of the Offer and the Placement in combination are set out in the table below:

Particulars	Amount ($)
Lead Manager Fee *	$422,500
Legal, printing and postage	$6,000
ASIC and ASX Fees **	$40,000
TOTAL	**$468,500**

**the Company agreed to pay PAC and/or its nominee(s) an aggregate of 6% of the amount raised under the Placement as a management and broker fee.*
*** includes anticipated quotation costs of Placement Shares, Placement Options and the lodgement fee payable in connection with lodging this Prospectus with ASIC.*

The Placement increased the cash reserves of the Company by $6,538,699.90, being $7,007,199.90 less the anticipated costs of $468,500 noted above.

The costs of the Offer and Placement in combination include $19,945 which is the anticipated ASX quotation fee to be incurred by the Company in connection with quotation (listing) of the Placement Options.

As at the date of this Prospectus, the Company has cash on hand of approximately $6,800,000, which includes the funds raised under the Placement. The Company has existing creditors of $85,000. Payments due to creditors are within trading terms and are expected to be settled in the ordinary course of business.

Other than the increase of the cash reserves of the Company as set out above and increasing the equity of the Company by a commensurate amount, the Offer and the Placement in combination are not anticipated to have an impact upon the financial position of the Company other than as set out in this section 3.

4. Effect on the Capital Structure of the Company

4.1 **Shares and Convertible Securities**

The tables below set out the capital structure of the Company, including the effect on the Company's capital structure of the Offer and the Placement in combination. These tables assume that no further securities are issued by the Company other than as provided for under the Offer and in connection with the Placement in combination and that no convertible securities on issue in the Company are exercised into fully paid ordinary shares. For the avoidance of doubt the Placement Shares and Placement Options have been issued and are included as separate items in the below tables for information purposes only.

SHARES

Ordinary shares prior to the Placement *	1,402,082,960	92.31%
Placement Shares	116,786,665	7.69%
Existing total Shares on issue	**1,518,869,625**	**100%**

**includes 400,000 Shares issued at or about the same time as the Placement Shares.*

CONVERTIBLE SECURITIES

Options (all currently unlisted, proposed to apply for quotation of Placement Options and New Options):

Number of options	Expiry Date	Exercise price
15,000,000	30 November 2022	A$0.05
17,000,000	29 January 2023	A$0.05
70,071,972 (Placement Options)	10 August 2022	A$0.12
100 (Maximum New Options)	10 August 2022	A$0.12

Performance Rights:

Number of performance rights	Milestone	Lapse date (end of day)
3,800,000	30 day VWAP of A$0.028	31 December 2021
3,100,000	30 day VWAP of A$0.042	31 December 2022
1,750,000	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
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: 15,750,000		

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.

4.2 **Dilution and control**

The percentage shareholding in the Company of existing shareholders was diluted through the issue of Placement Shares. Existing shareholders will be further diluted through the issue of Shares upon exercise of Placement Options and/or New Options, if any. The dilutive effect of the prior issue of Placement Shares, and the potential issue of Shares on exercise of 50% and 100% of Placement Options and/or New Options in combination, is outlined below. The below table is for indicative purposes only and is not to be taken as a representation that a certain number of Placement Options and/or New Options will be exercised, if any.

Shareholder (example)	Example shareholder holding	% of Total Shares pre Placement (1,402,082,960 Shares)	Current % (post Placement) (1,518,869,625 Shares)	% of total Shares post 50% of Options exercised (1,553,905,661 Shares)	% of total Shares post 100% of Options exercised (1,588,941,697 Shares)
A	10,000,000	0.71%	0.66%	0.64%	0.63%
B	20,000,000	1.43%	1.32%	1.29%	1.26%
C	50,000,000	3.57%	3.29%	3.22%	3.15%
D	75,000,000	5.35%	4.94%	4.83%	4.72%
E	100,000,000	7.13%	6.58%	6.44%	6.29%

Notes to Table:

1. All percentages are rounded to two decimal places.

2. Assumes the example shareholder does not acquire Shares.

5. Risks

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

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

Specifically:

- the 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 potentially influence the performance of the Company in the future (refer section 5.2);
- there are general investment and market risks (refer section 5.3).

Where possible, the Directors aim 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 Offer and the New Options**

(a) Value of securities and share market conditions

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

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

(b) Exercise Price

No guarantee can be given that the price of the fully paid ordinary shares of the Company will be greater than the Exercise Price prior to the Expiry Date. Accordingly, there is a risk that New Options will be out of the money during the entire exercise period which would affect the value of New Options.

(c) Taxation consequences

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

(d) Dilution

Although the issue of New Options will not result in the dilution of the holdings of existing shareholders of the Company, any exercise of New Options and Placement Options into Shares will result in existing shareholders being diluted. An example of the potential dilutive effect of the exercise of New Options and Placement Options is set out in section 4.2.

(e) Liquidity

As noted in section 1.3, the Company proposes seeking quotation (listing) of the New Options issued (if any) and Placement Options. There is a risk that the Company will not be able to satisfy the quotation conditions imposed by ASX on commercially viable terms, or at all. If the New Options and/or Placement Options are not listed, holders will not be able to trade the Options in ASX which will reduce the liquidity of New Options and/or Placement Options. Even if the New Options and/or Placement Options are listed on ASX, there can be no assurance given that there will be, or will continue to be, an active market for the New Options and/or Placement Options or that the price of New Options and/or Placement Options will increase.

5.2 **Company Specific Risks**

(a) Mining and exploration risk

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

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

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

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

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

out herein, may carry specific risks which are inherent to the particular project and/or project location.

(b) Exploration and Tenement interests

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

As at the date of this Prospectus, the Company holds one granted exploration tenement at Mt Cecelia in Western Australia and has been granted a mining right 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.

There is a risk that, even though the application for a mining right in South Africa has now been granted, a third party may seek to object to the grant of the mining right by the mining regulator in South Africa. In the case of an objection the Company would be required to defend the grant of the application and there can be no guarantee of success in such a proceeding.

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

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

(c) Environmental risks

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

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

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

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

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

(d) Future requirements for capital

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

There can be no guarantee that, if required, further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities of the Company.

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

(e) Foreign Country specific risks

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

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

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

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

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

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

of social, political and institutional factors beyond the control of the Company, or which the Company is only able to influence in a limited fashion, may affect these matters.

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

(f) Lack of production, income or dividends

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

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

(g) Third Party Risks

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

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

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

(h) Reliance on Key Management

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

(i) Change in strategy

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

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

5.3 **General Risks**

(a) COVID-19

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

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

(b) Economic Risks

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

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

(b) Regulatory Risks

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

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

(c) Litigation Risks

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

(c) Commodity price volatility and exchange rate risks

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold) and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

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

5.4 **Investment Speculative**

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

Shares received upon exercise of 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.

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

6. Acceptance Instructions

6.1 **Investment Speculative**

Applications for New Options must only be made by investors who receive a personalised application form from the Company to participate in the Offer. The Company may determine at its absolute discretion whether to accept any or all applications for New Options under the Offer. Application forms and payment for New Options must be delivered to the Company in accordance with the instructions on the personalised application form.

6.2 **General**

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 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 account has been taken of the particular objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

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

If you have any questions about the Offer please contact the Company at +61 3 8692 9049.

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 convertible securities over continuously quoted securities (being 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.

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

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

(a) The annual financial report of the Company for the financial year ended 30 June 2020 (released to ASX on 30 September 2020), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC;

(b) The Interim Financial Report of the Company for the half year ended 31 December 2020 (released to ASX on 15 March 2021); and

(c) 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 www2.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 2020 with ASIC:

Date	Headline
16/08/2021	Investor Webinar – WBP Production Target
16/08/2021	Scoping Study Results Highlight Potential for Long Mine Life
10/08/2021	Application for quotation of securities - WWI
10/08/2021	Notification regarding unquoted securities - WWI
10/08/2021	Application for quotation of securities - WWI
10/08/2021	Section 708A Cleansing Notice
09/08/2021	Managing Director's Letter to Shareholders
03/08/2021	Proposed issue of securities - WWI
03/08/2021	WWI Raises $7m to Commence Underground Mine Development
30/07/2021	WWI Corporate Presentation
30/07/2021	Trading Halt
29/07/2021	Appendix 5B Cashflow Report
29/07/2021	Quarterly Activity Report
26/07/2021	Investor Update - Company Update on Granting of Mining Right
23/07/2021	Restated JORC Resource of 3.55Moz Au for Mining Right
20/07/2021	Mining Right Granted at Witwatersrand Basin Project
15/07/2021	Change of Director's Interest Notice
12/07/2021	Appendix 2A
06/07/2021	Change of Director's Interest Notice
06/07/2021	Change of Director's Interest Notice
06/07/2021	Notification of cessation of securities - WWI
05/07/2021	Infill-drill Program Grows JORC Resource at WBP to 4.47Moz
30/06/2021	Revised Securities Trading Policy
23/06/2021	Mining Right Application Update
29/04/2021	Quarterly Cash Report

Date	Headline
29/04/2021	Quarterly Activity Report
30/03/2021	Appendix 2A
30/03/2021	Section 708A Cleansing Notice
29/03/2021	Appeals Dismissed Reinstating Environmental Authorisation
26/03/2021	Change of Director's Interest Notice
26/03/2021	Mining Right Application Update
18/03/2021	Mining Right Application Update
16/03/2021	Change of Director's Interest Notice
16/03/2021	Appendix 2A
15/03/2021	Half Yearly Report and Accounts
10/03/2021	Mining Right Application Update
03/03/2021	Becoming a substantial holder
02/03/2021	Cornerstone Investor Converts 100% of Convertible Notes
19/02/2021	Mining Right Application Update
02/02/2021	Change of Director's Interest Notice
01/02/2021	Mining Right Application Update
29/01/2021	Change of Director's Interest Notice
29/01/2021	Quarterly Cash Report
29/01/2021	Quarterly Activities Report
12/01/2021	Change of Director's Interest Notice
12/01/2021	Change of Director's Interest Notice
08/01/2021	Appendix 2A
08/01/2021	Appendix 2A
08/01/2021	Section 708A Cleansing Notice
04/01/2021	Vesting of Performance Rights
24/12/2020	Change of Director's Interest Notice
16/12/2020	HEM Survey Identifies Eight Targets Areas at Mt Cecelia
10/12/2020	Mining Right Application Update
07/12/2020	Mining Right Application Update
27/11/2020	Appendix 2A
27/11/2020	Section 708A Cleansing Notice
24/11/2020	Change of Director's Interest Notice
24/11/2020	Change of Director's Interest Notice
24/11/2020	Initial Director's Interest Notice
20/11/2020	Final Director's Interest Notice
20/11/2020	Appendix 2A
20/11/2020	Appendix 2A
20/11/2020	Section 708A Cleansing Notice
19/11/2020	Director Appointment/Resignation
17/11/2020	Results of Annual General Meeting
17/11/2020	WWI AGM & NWR Virtual Conference Presentation
16/11/2020	Drilling Campaign Commences & Appointment of GM for Mining

Date	Headline
12/11/2020	Appendix 2A
12/11/2020	Section 708A Cleansing Notice
30/10/2020	Change of Director's Interest Notice
30/10/2020	Change of Director's Interest Notice
29/10/2020	Quarterly Cash Report
29/10/2020	Quarterly Activities Report
28/10/2020	Appendix 2A
28/10/2020	Section 708A Cleansing Notice
27/10/2020	Vesting of Performance Rights
26/10/2020	Response to ASX Aware Query
21/10/2020	WWI JORC Resource grows by 700koz to 4.37Moz at 3.88g/t Au
14/10/2020	Letter to Shareholders - Notice of AGM and Proxy Form
14/10/2020	Notice of General Meeting/Proxy Form
30/09/2020	2020 Appendix 4G & Corporate Governance Statement
30/09/2020	Annual Report to shareholders

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, www2.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 New Options

New Options and Placement Options (collectively **Options** in this section 9) have the following common terms:

(a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company proposes applying for official quotation (listing) of the Options.

(b) The exercise price is $0.12 (12 cents) (**Exercise Price**) per Option.

(c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 10 August 2022 (**Expiry Date**).

(d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.

(e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.

(f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.

(g) Subject to compliance with applicable laws, Options are freely transferrable.

(h) The Exercise Price is payable in full upon exercise of Options.

(i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.

(j) All Shares issued upon exercise of Options will rank pari passu in all respect with, and 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 exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.

(k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.

(l) 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.

(m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

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

The Offer and any application concerning the issue of 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 and the effect of the exercise of 50% and 100% of the New Options and Placement Options in combination on the direct and indirect share holdings of Directors are set out in the following table.

SHARES & CONVERTIBLE SECURITIES

Director/Shareholder (and/or associate(s))	Existing Shares		Maximum % if 50% of Options exercised	Maximum % if 50% of Options exercised	Current Options	Current Performance Rights
	Number	%				
Michael James Quinert	38,203,567	2.52%	2.46%	2.40%	12,000,000	6,750,000
Jacobus (Jac) Schalk van Heerden	7,465,311	0.49%	0.48%	0.47%	0	4,500,000
Peter O'Malley	8,967,037	0.59%	0.58%	0.56%	0	0

John Hulme Scholes	1,136,364	0.07%	0.07%	0.07%	2,500,000	0
Timothy Chapman	234,000	0.02%	0.02%	0.01%	0	0
TOTAL:	**56,006,279**	**3.69%**	**3.60%**	**3.52%**	**14,500,000**	**11,250,000**

Notes to Table:

- *All percentages are rounded to two decimal places.*
- *The terms of the performance rights held by Michael Quinert and Jacobus (Jac) van Heerden (and/or their respective nominee(s)) are as set out in the Notice of 2019 Annual General Meeting released by the Company to ASX on 28 October 2019.*
- *Jacobus (Jac) van Heerden holds a 1% direct interest in West Wits MLI (Pty) Ltd, which is a subsidiary of the Company.*
- *The Directors did not participate in the Placement and will not be able to apply for and receive New Options.*

10.2 **Remuneration & Payments to Directors**

Fees and other remuneration

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

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

Director	August 2019 – July 2020	August 2020 – July 2021
Michael James Quinert	$123,000	$78,000
Jacobus (Jac) Schalk van Heerden	$235,000	$280,000
Peter O'Malley	$10,000	$40,000
John Hulme Scholes	$25,000	$25,000
Timothy Chapman	$0	$21,000

Notes to table:

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

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

a. Jacobus (Jac) Schalk van Heerden (and/or his nominee(s)) was issued 2,751,026 Shares in aggregate in lieu of a portion of cash fees of ~$105,000 for the two year period. Shares were issued at the 30-day volume weighted average price of Shares at the time the fees were accrued.

b. QR Lawyers 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$133,000 including in connection with the Offer and the Placement.

c. 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$51,000.

d. Mera Advisers, an entity domiciled in South Africa associated with Mr Scholes, has received fees for providing mining lease application services totalling A$3,000.

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$110,500.

f. Kenosis Capital (LLC), an entity domiciled in the USA associated with Peter O'Malley, has received fees for professional services in relation to advice on financial markets to the Company totalling US$66,500.

g. PAC Partners Securities Pty Ltd, an Australian company associated with Mr Chapman, has received management & selling fees for services as lead broker for the recent Placement totalling $422,500.

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 or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.

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

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

11. Taxation

Recipients of the 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 for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Options or the Offer or otherwise to permit a public offering of the securities in any jurisdiction outside Australia.

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

13. Privacy

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

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www2.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 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 Offer 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 New Options under the Offer made by this Prospectus should be considered speculative.

17. Enquiries

If you have any questions regarding the content of this Prospectus or applying for New Options you should contact your stockbroker, accountant or independent professional financial adviser prior to applying for New Options. If you have any questions regarding the Offer 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
Chairman