Pro-Rata Non-Renounceable Rights Issue Offer
Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by West Wits Mining Limited (ASX:WWI) (**WWI** or the **Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**).

As announced on 17 November 2021, WWI proposes conducting a pro-rata non-renounceable rights issue offer of one share (**New Share**) for every six ordinary shares held (1:6) at 7:00pm (Melbourne time) on 26 November 2021 by eligible shareholders with a registered address in Australia or New Zealand at an issue price of $0.03 (3 cents) per New Share to raise approximately $7.86 million before costs (**Offer**).

The Company gives notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (the **Act**) as follows:

(a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act;

(b) this notice is being given under section 708AA(2)(f) of the Act;

(c) as at the date of this notice, WWI has complied with:

  (i) the provisions of Chapter 2M of the Act as they apply to the Company; and

  (ii) section 674 of the Act;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act;

(e) the potential effect of the issue of New Shares under the Offer on the control of WWI and the consequences of that effect will depend on a number of factors, including but not limited to the extent eligible shareholders take up their entitlements. Further details are set out below.

The potential effect of the Offer on the control of WWI (based on the issued share capital of WWI as at the date of this notice) is summarised below:

(a) eligible shareholders who take up their full entitlement under the Offer will not be diluted.

(b) if all eligible shareholders take up their entitlements under the Offer, the only impact of the Offer on control of the Company will be as a result of the allocation of New Shares forming the entitlements of shareholders under the shortfall.

(c) any eligible shareholder not taking up their entitlement in full will have their interest in the Company diluted.

(d) the proportional interests of shareholders who are not eligible shareholders will be diluted because such shareholders are not entitled to participate in the Offer.

(e) Evolution Capital Pty Ltd (**Evolution**) has committed, under a conditional underwriting agreement with the Company, to conditionally underwrite 97% the Offer ($7,600,000.11, being 253,333,337 New Shares), subject to certain conditions precedent, termination events and other customary exit provisions. If no eligible shareholder takes up any of their entitlement under the Offer such that the entire amount under the Offer is underwritten, then Evolution could acquire maximum voting power of 13.83% (it being noted that Evolution does not currently have any voting power in the Company).

(f) Wingfield Durban Deep, LP (**Wingfield**), the largest and only substantial shareholder of the Company, has voting power of 11.02% as at the date of this notice. Wingfield is domiciled in the United States and is therefore not eligible to participate in the Offer.

Wingfield Capital Partners LLC, an entity who is associated with Wingfield, has agreed to sub-underwrite (either itself or via a nominee) $866,000.01 (28,866,667 New Shares). This amount forms part of the amount agreed to be underwritten by Evolution under the conditional underwriting agreement. Following the issue of New Shares in response to funds the subject of its sub-underwriting commitment, Wingfield will have voting power of 11.02% (being the interest from shares held by Wingfield and New Shares sub-underwritten by Wingfield Capital Partners LLC).

(g) the WWI Board (in consultation with Evolution) has discretion over the allocation of New Shares under any shortfall of the Offer. In any event the Company will not allocate New Shares from the shortfall if such allocation would contravene the takeover provision of the Act.

(h) other than as noted above, the Offer is not expected to materially affect the control of the Company.

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Signed for and on behalf of the Board.



Michael Quinert
Chairman