26 October 2022

Dear Shareholder,

WEST WITS MINING LIMITED – 2022 ANNUAL GENERAL MEETING

West Wits Mining Limited (**Company**) advises that the 2022 Annual General Meeting of the shareholders of the Company (**Shareholders**) is scheduled to be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on Wednesday, 30 November 2022 at 2.00pm (Melbourne time) (**Meeting**).

The Company will not be despatching physical copies of the Notice of 2022 Annual General Meeting (**Notice of Meeting**) unless a Shareholder has requested a physical copy or made an election to receive document from the Company in physical form. Instead, the Notice of Meeting can be viewed, accessed and downloaded via the following direct link to the ASX announcements platform of the Company:

https://www2.asx.com.au/markets/trade-our-cash-market/announcements.wwi

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairperson of the Meeting before 2.00pm (Melbourne time) on 28 November 2022. A personalised proxy form is enclosed with this letter. Proxies can be lodged in accordance with the instructions on the personalised proxy form enclosed with this letter. Shareholders who attend the Meeting and have not lodged their proxy form prior to the Meeting will be provided an opportunity to participate and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those set out above and in the Notice of Meeting the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements of the Company at the ASX website (https://www2.asx.com.au/), using the search code "WWI".

The Company thanks Shareholders for their ongoing support.

For and on behalf of the Board:



Paul Godfrey
Joint Company Secretary

WEST WITS MINING LIMITED
ACN 124 894 060
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting ("**Meeting**") of the shareholders of West Wits Mining Limited [ACN 124 894 060] ("**the Company**") will be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 30 November 2022 at 2.00pm (Melbourne time).

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

2022 ANNUAL FINANCIAL STATEMENTS

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2022 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the year ended 30 June 2022."

Voting Prohibition:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a closely related party of such a member,

*(referred to herein as **Restricted Voters**).*

*However, a person (**voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.*

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2022 Remuneration Report, any other key management personnel whose remuneration details are included in the 2022 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2: ELECTION OF MR WARWICK GRIGOR AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of the constitution of the Company and for all other purposes, Mr Warwick Grigor, a Director appointed to fill a casual vacancy on 3 October 2022 who retires in accordance with the constitution of the Company and, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 3: RE-ELECTION OF MR HULME SCHOLES AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Hulme Scholes, who retires by rotation in accordance with the Company's constitution and, being eligible, offer himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY

To consider, and if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice."

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU$300 million,

then this Resolution will be withdrawn.

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 138,888,889 fully paid ordinary shares at an issue price of $0.018 (1.8 cents) per share to existing and new unrelated sophisticated and professional investors as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of this Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 6A: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 4,000,000 fully paid ordinary shares to SBC Global Investment Fund (or its nominee) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 6A is set out below.

RESOLUTION 6B: RATIFICATION OF PRIOR ISSUE OF OPTIONS

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 25,000,000 unlisted options (each with an exercise price of $0.041 (4.1 cents), expiry date of 30 May 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to SBC Global Investment Fund (or its nominee) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 6B is set out below.

RESOLUTION 6C: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 24,222,443 fully paid ordinary shares to SBC Global Investment Fund (or its nominee) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 6C is set out below.

RESOLUTION 6D: RATIFICATION OF PRIOR ISSUE OF OPTIONS

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 5,000,000 unlisted options (each with an exercise price of $0.0264 (2.64 cents), expiry date of 23 August 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to SBC Global Investment Fund (or its nominee) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 6D is set out below.

Voting Exclusion Statement – Resolutions 6A to 6D

The Company will disregard any votes cast in favour of Resolutions 6A to 6D respectively by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolutions 6A to 6D respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 7: AMENDMENT OF CONSTITUTION

To consider and, if thought fit, pass the following Resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the constitution of the Company be amended as set out in Annexure C of the Memorandum which accompanied and formed part of the Notice with effect immediately upon the passing of this Resolution."

RESOLUTION 8: RENEWAL OF PROPORTIONAL BID PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

"That, for the purposes of Section 648G of the Corporations Act and for all other purposes, the shareholders of the Company approve the renewal of the proportional takeover approval provisions in Clause 13 of the Company's Constitution for a period of three years from the date of the Meeting."

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

By the order of the Board



Simon Whyte
Joint Company Secretary and CFO

Dated: 26 October 2022

The accompanying Proxy Instructions and Memorandum form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (Melbourne time) on 28 November 2022 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2022. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2022 Remuneration Report, any other key management personnel whose remuneration details are included in the 2022 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolutions

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolutions 4, 7 and 8 are special resolutions.

WEST WITS MINING LIMITED
ACN 124 894 060
ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of West Wits Mining Limited [ACN 124 894 060] (the "**Company**") in connection with the business to be conducted at the 2022 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 30 November 2022 at 2.00pm (Melbourne time).

Shareholders are strongly encouraged to lodge their directed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

2022 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2022 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2022 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2022 Annual Financial Statements.

As permitted by the Corporations Act, a printed copy of the Company's 2022 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2022 Annual Report is available from the Company's website (www.westwitsmining.com) and the ASX announcements page of the Company (www2.asx.com.au, search code "WWI"). A copy of the 2022 Annual Report can also be obtained upon request to Simon Whyte, the CFO and joint Company Secretary, by email to swhyte@WestWitsMining.com.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2022 Remuneration Report, which forms part of the Director's Report in the 2022 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2022 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**) (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2021 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2022 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2022 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2022 AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Resolution 2: Election of Mr Warwick Grigor as a Director

Clause 19.4 of the constitution of the Company (**Constitution**) provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. Clause 19.4 of the Constitution provides that a Director appointed under Clause 19.4 will hold office until the next AGM when the Director may be elected.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Warwick Grigor was appointed as a Director to fill a casual vacancy on 3 October 2022. Accordingly, Mr Warwick Grigor retires as a Director and offers himself for election under Clause 19.4 of the Constitution.

Warwick Grigor is based in Sydney and will serve as a Non-Executive Director on the Board of West Wits. Mr Grigor is a graduate of the Australian National University, having completed degrees in law and economics. After a short period with Hamersley Iron Pty Ltd he embarked upon a career as a mining analyst and an investment banker specialising in the mining sector. He established Far East Capital Limited as a 50:50 partner with Andrew Forrest in 1991. Mr Grigor was subsequently the founding Executive Chairman of Canaccord Genuity Australia, in 2008. He retired from Canaccord in 2014, returning to Far East Capital, which now operates as an AFSL accredited private investment bank offering independent research, corporate advice and capital raising services.

As Chairman of Far East Capital, Warwick has provided broker and corporate advisory services to the Company over a number of years, having keenly followed and invested in the Company's development. Mr Grigor's relevant interest of 24.2M WWI shares further enhances the Board and KMP holdings in the Company. Warwick's broad experience across mining and finance industries makes him well placed to assist West Wits as it executes its strategic transformation into a mid-tier gold producer.

The Board (with Mr Warwick Grigor abstaining) unanimously support the election of Mr Warwick Grigor as a Director.

Resolution 3: Re-election of Mr Hulme Scholes as a Director

Resolution 3 is a resolution for the re-election of Mr Hulme Scholes as a Director of the Company.

Pursuant to the Constitution, at each AGM one-third of Directors (excluding the Managing Director, if any) or, if their number is not a multiple of three (3), then the number nearest to but not more than one-third of Directors must retire from office. The Company has five (5) Directors, one of whom is the Managing Director, and therefore one Director is required to retire at the 2022 AGM.

The Directors to retire by rotation at an AGM are those Directors who have been longest in office since their last election or appointment and excluding Directors appointed between AGMs. Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire.

Mr Hulme Scholes was last elected at the 2019 AGM and accordingly shall retire at the 2022 AGM. Accordingly Mr Hulme Scholes retires by rotation and, being eligible, offers himself for re-election.

Mr Scholes graduated with a BA Law and LLB degree from the University of the Witwatersrand and is an admitted attorney of the High Court of South Africa. Mr Scholes specialises in mining and mineral law, has practised exclusively in the field for 20 years and is regarded as one of South Africa's experts within mining law. He was a partner of Werksman Attorneys based in Johannesburg from 1999 to 2008 and is currently a senior partner at Malan Scholes Attorneys. He started his professional career as a learner official for Harmony Gold Mining Co. Limited in the 1980's which provides him with a unique blend of experience.

The Board (with Mr Scholes abstaining) unanimously support the re-election of Mr Hulme Scholes as a Director.

Resolution 4: Approval of 10% placement facility

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible

entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2021 AGM. This Shareholder approval will lapse on the date of this Meeting.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

If shareholders pass Resolution 4, the Company may be able to issue the number of equity securities under the 10% Placement Facility in accordance with the formula prescribed by ASX Listing Rule 7.1A.2 (as set out below). If shareholders do not pass Resolution 4, the Company will not be able to issue any equity securities under the 10% Placement Facility.

The Directors believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

DESCRIPTION OF LISTING RULE 7.1A

- Shareholder approval

  The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

- Equity securities

  Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares (**WWI**).

- Formula for calculating 10% Placement Facility

  ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

  (A x D) – E

  where:

  A is the number of shares on issue 12 months before the date of the issue or agreement to issue:

  (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

  (ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:

  a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

  b. the issue of, or agreement to issue, the convertible securities was approved, or take under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

a. the agreement was entered into before the commencement of the relevant period; or

b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;

(v) plus the number of partly paid shares that became fully paid in the 12 months;

(vi) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by the holders of ordinary securities under ASX Listing Rule 7.4.

- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Meeting, the Company has 2,010,037,672 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

(i) 301,505,650 equity securities under Listing Rule 7.1 (15% capacity); and

(ii) subject to shareholders approving this Resolution 4, 201,003,767 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

(i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or

(ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

(i) the date that is 12 months after the date of the AGM at which the approval is obtained; or

(ii) the time and date of the next AGM of the Company; or

(iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(**10% Placement Period**).

- ASX Listing Rule 7.1A

  The effect of Resolution 4 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:

  (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or

  (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- If Resolution 4 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:

  (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and

  (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

  which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.

- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the current market price (being $0.017 (1.7 cents), the closing price of the Company's ordinary shares at close of trading on 21 October 2022).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		$0.0085 50% decrease in Deemed Price	**$0.017 Deemed Price**	**$0.0255 50% Increase in Deemed Price**
Current Variable A 2,010,037,672 Shares	**10% Voting Dilution**	201,003,767 shares	201,003,767 shares	201,003,767 shares
	Funds raised	$1,708,532	$3,417,064	$5,125,596
50% increase in current Variable A 3,015,056,508 shares	**10% Voting Dilution**	301,505,650 shares	301,505,650 shares	301,505,650 shares
	Funds raised	$2,562,798	$5,125,596	$7,688,394
100% increase in current Variable A 4,020,075,344 shares	**10% Voting Dilution**	402,007,534 shares	402,007,534 shares	402,007,534 shares
	Funds raised	$3,417,064	$6,834,128	$10,251,192

The table above has been prepared on the following assumptions:

- *The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.*
- *No options are exercised or performance rights converted into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.*
- *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.*
- *The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.*

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the shares were issued for cash consideration).

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2021 AGM. The Company issued 138,888,889 equity securities (ordinary shares) under the Company's 10% Placement Capacity under ASX Listing Rule 7.1A as approved by shareholders at its 2021 AGM, representing 7.04% of the number of shares on issue 12 months prior to the date of the Meeting. Details as required by ASX Listing Rule 7.3A.6 for the issue are set out below:

Date	**Quantity**	**Class**	**Recipients**	**Issue price and discount (if any)**	**Cash**
17/08/22	138,888,889	WWI	Existing and new unrelated sophisticated and professional investors identified by the Far East Capital Limited and Viriathus Capital Pty Limited (who acted as Joint Lead Managers for the issue) or the Company.	$0.018. Price on date of issue $0.018. No discount.	$2,500,000 Spent: $300,000 Remaining: $2,200,000 Funds raised have been, or will be, used to strengthen the Company's balance sheet and fund its ongoing operations, including maintaining operational readiness at WBP to enable ramp up of development, completing Phase 1 's drill hole program as part of the WBP's three phase 15-hole uranium exploration program and for general working capital.

As at the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no voting exclusion applies to this Resolution 4 and no existing shareholder's votes will therefore be excluded.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 4.

Resolution 5: Ratification of prior issue of shares

Overview

On 11 August 2022, the Company announced that it had received firm commitments from existing and new unrelated sophisticated and professional investors to subscribe for fully paid ordinary shares (**Placement Shares**) at an issue price of $0.018 (1.8 cents) to raise $2.5 million before costs (**Placement**). The Placement Shares were issued on 17 August 2022 under the placement capacity available to the Company under ASX Listing Rule 7.1A.

Far East Capital Limited and Viriathus Capital Pty Ltd acted as the **Joint Lead Managers** of the Placement. The investors in the Placement were either identified by the Joint Lead Managers or by the Company. Fees of 6% of funds raised by the Joint Lead Managers and 3% of funds raised from investors identified by the Company was payable under the Placement.

Resolution 5 seeks shareholder ratification of the prior issue of the Placement Shares.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its 2021 Annual General Meeting held on 17 December 2021. All of the Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or 7.1A. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1 and/or 7.1A.

If shareholders pass Resolution 5 then the Placement Shares will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. The Placement Shares will also increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 5 then the Placement Shares will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The Placement Shares were issued to existing and new unrelated sophisticated and professional investors. The investors in the Placement were either identified by the Joint Lead Managers or by the Company.
- The total number of securities issued was 138,888,889 fully paid ordinary shares (Placement Shares).
- The Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Placement Shares were issued on 17 August 2022 under the placement capacity available to the Company under ASX Listing Rules 7.1A and an Appendix 2A was released to ASX on that date.
- Placement Shares have an issue price of $0.018 (1.8 cents) each.
- $2.5 million before costs was raised from the issue of the Placement Shares, which were issued at an issue price of $0.018 (1.8 cents) per Placement Share. The Placement is a capital initiative to strengthen the Company's Balance Sheet and fund its operations, including:
    - Maintain operational readiness at the WBP's Qala Shallows Project to enable ramp up development;
    - Complete Phase 1's drill-hole program (3 holes) as part of the WBP's three phase 15-hole uranium exploration program; and
    - General working capital.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Background to Resolution 6A to 6D

Overview

On 27 May 2022, the Company announced that it had entered into an Equity Placement Agreement (**Agreement**) with SBC Global Investment Fund (**the Investor**) under which the Company can, at its sole discretion, drawdown on up to $75 million of standby equity. A summary of the material terms of the Agreement is set out in Annexure A.

As part of the establishment of the Agreement, the Company issued the Investor (or its nominee):

- 4,000,000 fully paid ordinary shares (**Fee Shares**) on 27 May 2022. Shareholder ratification of the prior issue of the Fee Shares is sought under Resolution 6A; and
- 25,000,000 unlisted options (each with an exercise price of $0.041, expiry date of 30 May 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) on 30 May 2022 (**Fee Options**). Shareholder ratification of the prior issue of the Fee Options is sought under Resolution 6B.

On 11 July 2022, the Company announced that it had made a placement request under the Agreement. The Company issued the Investor (or its nominee) 24,222,443 fully paid ordinary shares (**Drawdown Shares**) for a requested placement amount of $383,522. Shareholder ratification of the prior issue of the Drawdown Shares is sought under Resolution 6C.

In connection with issue of the Drawdown Shares and in accordance with the terms of the Agreement, on 23 August 2022 the Company issued the Investor (or its nominee) 5,000,000 unlisted options (each with an exercise price of $0.0264, expiry date of 23 August 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) (**Drawdown Options**). Shareholder ratification of the prior issue of the Drawdown Shares is sought under Resolution 6D.

If shareholders pass Resolution 6A, the Fee Shares will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 6A then the Fee Shares will continue to use the placement capacity of the Company under the ASX Listing Rules.

If shareholders pass Resolution 6B, the Fee Options will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. Shares issued on exercise of Fee Options (if any) will also increase the placement capacity available to the Company under ASX Listing Rule 7.1 and, if the relevant approval is held at the time, ASX Listing Rule 7.1A. If shareholders do not pass Resolution 6B then the Fee Options will continue to use the placement capacity of the Company under the ASX Listing Rules.

If shareholders pass Resolution 6C, the Drawdown Shares will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 6C then the Drawdown Shares will continue to use the placement capacity of the Company under the ASX Listing Rules.

If shareholders pass Resolution 6D, the Drawdown Options will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. Shares issued on exercise of Drawdown Options (if any) will also increase the placement capacity available to the Company under ASX Listing Rule 7.1 and, if the relevant approval is held at the time, ASX Listing Rule 7.1A. If shareholders do not pass Resolution 6D then the Drawdown Options will continue to use the placement capacity of the Company under the ASX Listing Rules.

ASX Listing Rules – General

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period. All of the securities the subject of Resolution 6A to 6D were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rules – Resolution 6A

The following information is provided for Resolution 6A in accordance with the requirements of ASX Listing Rule 7.5:

- The Fee Shares were issued to SBC Global Investment Fund (or its nominee).
- The total number of securities issued was 4,000,000 fully paid ordinary shares (Fee Shares).
- The Fee Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.

- The Fee Shares were issued on 27 May 2022 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 2A was released to ASX on that date.
- Fee Shares were issued at a deemed issue price of $0.04 (4 cents) as part of establishment of the Agreement.
- No funds were raised from the issue of Fee Shares, which were issued at a deemed issue price of $0.04 (4 cents) as part of establishment of the Agreement.
- The material terms of the Agreement are summarised in Annexure A.
- A voting exclusion for Resolution 6A is contained in the Notice accompanying this Memorandum.

ASX Listing Rules – Resolution 6B

The following information is provided for Resolution 6B in accordance with the requirements of ASX Listing Rule 7.5:

- The Fee Options were issued to SBC Global Investment Fund (or its nominee).
- The total number of securities issued was 25,000,000 unlisted options (Fee Options).
- Fee Options have an exercise price of $0.041, expiry date of 30 May 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Fee Options are set out in Annexure B. Shares issued on exercise of Fee Options (if any) will have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Fee Options were issued on 30 May 2022 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 2A was released to ASX on that date.
- Fee Options were issued for nil cash as part of establishment of the Agreement.
- No funds were raised from the issue of Fee Options, which were issued as part of establishment of the Agreement. Funds raised on exercise of Fee Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- The material terms of the Agreement are summarised in Annexure A.
- A voting exclusion for Resolution 6B is contained in the Notice accompanying this Memorandum.

ASX Listing Rules – Resolution 6C

The following information is provided for Resolution 6C in accordance with the requirements of ASX Listing Rule 7.5:

- The Drawdown Shares were issued to SBC Global Investment Fund (or its nominee).
- The total number of securities issued was 24,222,443 fully paid ordinary shares (Drawdown Shares).
- The Drawdown Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Drawdown Shares were issued on 11 July 2022 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 2A was released to ASX on that date.
- Drawdown Shares were issued at $0.01583 per Drawdown Share.
- $383,522 before costs was raised from the issue of the Drawdown Shares. Funds raised have been, or will be, used to meet the working capital requirements of the Company.
- The material terms of the Agreement are summarised in Annexure A.

- A voting exclusion for Resolution 6C is contained in the Notice accompanying this Memorandum.

ASX Listing Rules – Resolution 6D

The following information is provided for Resolution 6D in accordance with the requirements of ASX Listing Rule 7.5:

- The Drawdown Options were issued to SBC Global Investment Fund (or its nominee).
- The total number of securities issued was 5,000,000 unlisted options (Drawdown Options).
- Drawdown Options have an exercise price of $0.0264, expiry date of 23 August 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Drawdown Options are set out in Annexure B. Shares issued on exercise of Drawdown Options (if any) will have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Drawdown Options were issued on 23 August 2022 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 2A was released to ASX on 24 August 2022.
- Drawdown Options were issued in connection with the placement request the subject of the Drawdown Shares in accordance with the terms of the Agreement.
- No funds were raised from the issue of Drawdown Options, which were issued in connection with the placement request the subject of the Drawdown Shares in accordance with the terms of the Agreement. Funds raised on exercise of Drawdown Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- The material terms of the Agreement are summarised in Annexure A.
- A voting exclusion for Resolution 6D is contained in the Notice accompanying this Memorandum.

Resolution 7 – Amendment of Constitution

The Company seeks shareholder approval that the Constitution be amended as set out in Annexure C.

The Company is seeking to amend the Constitution to clarify and expand upon provisions relating to the conduct of shareholder meetings by electronic means, including without the need for a physical location, for the benefit and convenience of the shareholders of the Company. The Company also proposes amending provisions that relate to resolutions at general meetings determined on a show of hands to instead state that such resolutions (other than procedural resolutions) are to be determined by a poll.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Directors of the Company unanimously recommend shareholders vote in favour of Resolution 7.

Resolution 8 – Renewal of proportional bid provisions

Clause 13 of the Company's Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (Proportional Bid Provisions).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution (Clause 13) be renewed.

A soft copy of the Company's Constitution can be sent via email to any shareholder upon request made to the Company Secretary.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote on the Resolution by number of shares must be in favour of the Resolution.

If Resolution 8 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Effect of provisions proposed to be renewed

Clause 13 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (Prescribed Resolution). The person making the offer for the securities (Offeror) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Clause 13 also provides that:

(a) If a Prescribed Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Prescribed Resolution is deemed approved, and

(b) If the Prescribed Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If shareholders pass Resolution 8 then Clause 13 as described above will continue to have effect for a period of three years from the date of the Meeting.

Reasons for the resolution

Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 13 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were adopted by shareholders more than 3 years ago and therefore are due to be renewed. Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, clause 13 needs to be renewed. If clause 13 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of the Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

Advantages and disadvantages of the Proportional Bid Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of Clause 13 with respect to the Company as at the date of the notice of meeting. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Clause 13 as part of the Constitution.

Potential advantages and disadvantages of the proposed resolution for directors and members

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to directors include:

(a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.

(b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.

(c) Under the Proportional Bid Provisions the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.

(d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.

(e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

(a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.

(b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.

(c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.

(d) Members are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.

(e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to members.

(f) Members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.

(g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

(a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.

(b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.

(c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.

(d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

Recommendation for Resolution 8

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal.

Note: references in the Notice and the Memorandum to "$" are to Australian currency.

ANNEXURE A
SUMMARY OF MATERIAL TERMS OF EQUITY PLACEMENT AGREEMENT

Total Investor commitment	Aggregate maximum of $75 million. Note the Company has no obligation to make any drawdown on the facility.
Investor Commitment period	24 months from execution of the Agreement.
Maximum requested amount per placement	500% of the average daily traded value of shares of the Company for the 15 trading days immediately prior to the placement notice date, excluding the days with the higher and lowest daily traded values. The Company and the Investor may agree to increase this % to 1,000%. No placement under a drawdown can exceed a maximum of 9.99% of shares of the Company on issue unless there is mutual consent to exceed that limit.
Purchase Price per share	Equal to the higher of 95% of the: • Average 7 daily VWAPs of Shares chosen by the Investor during the Pricing Period (in AUD and rounded down to the nearest $0.001); or • The price nominated by the Company in a placement notice, which must not be less than any minimum price required under the Listing Rules.
Placement conditions	The Investors obligations to subscribe for the placement shares are conditional upon the satisfaction, fulfilment or waiver of a number of conditions, including but not limited to the Company being admitted to the official list of ASX, the Company being able to issue the placement shares either under its available placement capacity or with shareholder approval (or both), the Company not being in breach of the Agreement and compliance with the limits on the maximum numbers of placement shares noted above. Each placement requested by the Company under the Agreement is subject to and conditional upon the Company either having available placement capacity to issue the relevant shares under LR7.1 and LR 7.1A, or Shareholder approval. In addition, no single placement under the facility can exceed a maximum of 9.99% of the Company shares on issue unless there is mutual consent to exceed that limit, nor result in the aggregate number of shares held by the Investor exceeding 14.99% of the number shares on issue in the Company. If the Company does not meet these conditions in respect of a placement then that placement will not be requested.
Adjustments	The size of a placement and therefore quantum of proceeds can be adjusted down in increments of 1/30th upon the occurrence of certain adverse events during the pricing period such as suspension in trading of shares of the Company or substantially reduced average trading volumes.
Fees	The Company paid an initial establishment fee of $100,000 in Shares at a deemed issue price of $0.025 (refer Resolution 6A), being 95% of the VWAP on the trading day immediately prior to the date of the Agreement and issued the Investor (or its nominee) 25,000,000 unlisted options to acquire fully paid ordinary shares of the Company, each option having an exercise price of $0.041 (being 150% of the average 5 daily VWAPs for the 5 trading days immediately prior to the date of the Agreement) and expiring 3 years from issue (refer Resolution 6B). The remaining establishment fee is $300,000 which will be paid progressively in $75,000 instalments from proceeds of future drawdowns. An additional fee of 0.5% becomes payable if aggregate placement amounts exceed $25,000,000 The Company will also issue 5,000,000 unlisted options (exercise price of 150% of the average 5 daily VWAPs for the 5 trading days immediately prior to closing of the placement and expiring 3 years from issue) for each of the first three placements under the Agreement (aggregate 15,000,000). The issue of a tranche of 5,000,000 these options is the subject of Resolution 6D. Any part of the establishment fee and the remaining number of options not paid are to be delivered to the Investor at expiry. However, the Company may elect to terminate the facility earlier and may

	thereby be entitled to a reduction in the quantum of the overall fees payable and options to be allotted depending upon the date of termination.
Termination	The Investor may terminate the Agreement upon an event of default, which include but are not limited to the occurrence of a material adverse event, the Company suspending payment of its debt, an administrator or controller being appointed to the Company or any representation or warranty made by the Company being found to have been false or misleading. As indicated above the Company may at its election decide to terminate the agreement upon written notice to the Investor, subject to payment of any outstanding fees after allowing for any early termination fee reduction entitlement (refer prior row in this table).
Other terms	The Agreement otherwise contains terms typical for an arrangement of this kind, including representations and warranties given by the Company and mutual warranties given by the Company and the Investor, indemnity provisions, share issue requirements and other arrangements for the provision of information.

ANNEXURE B
TERMS OF OPTIONS – RESOLUTIONS 6B AND 6D

1.1 Definitions

In these option terms:

Option Exercise Price means the per share exercise price of the relevant Options;

Option Expiration Date means the day immediately after the last day of the term of the relevant Options;

Options means options to acquire ordinary shares in the Company to which these option terms apply; and

Shares Cleansing Statement means a notice which complies with section 708A(6) of the Corporations Act, so that the Shares issued on exercise of the Options are tradeable upon receipt by the Option holder or its nominee.

1.2 Nature of Options

(a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at the Option Exercise Price.

(b) Each Option will be exercisable by the Option holder complying with its obligations under these option terms, at any time after the time of its grant and prior to the Option Expiration Date, after which time it will lapse.

1.3 Exercise of Options

(a) Without limiting the generality of, and subject to, the other provisions of the Agreement, an Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:

(i) a copy, whether electronic or otherwise, of a duly executed Option exercise form substantially in the form attached to these option terms as Annexure A (the **Exercise Form**), to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder);

(ii) a copy, whether facsimile or otherwise, of any exercise form required by the share registrar; and

(iii) payment of an amount equal to the Option Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder).

(b) As soon as reasonably practicable, but in any event no later than two (2) Business Days after receipt of a duly completed Exercise Form and the payment referred to in clause 1.3(a)(iii), the Company must cause its securities registrar to:

(i) issue and deliver the Shares in respect of which the Options are so exercised by the Option holder; and

(ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the Share register.

The Company must also issue a Shares Cleansing Statement in respect of those Shares where it is lawfully able to issue such a statement immediately after the issue of those Shares, or alternatively where a Shares Cleansing Statement is not available, issue a prospectus to enable those Shares to be freely tradeable within 3 Trading Days after the issue of those Shares.

(c) 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.

1.4 Bonus Issues

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

1.5 Rights Issues

If prior to an exercise of an Option, but after the issue of the Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Option Exercise Price will be reduced as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

1.6 Reconstruction of Capital

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

(a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and

(b) an appropriate adjustment will be made to the Option Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options will not alter.

1.7 Cumulative Adjustments

Full effect will be given to the provisions of clauses 1.4 to 1.6, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.

1.8 Notice of Adjustments

Whenever the number of Shares over which an Option is exercisable, or the Option Exercise Price, is adjusted pursuant to this Agreement, the Company must give notice of the adjustment to all the Option holders, within one (1) Business Day.

1.9 Rights Prior to Exercise

Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

1.10 Redemption

The Options will not be redeemable by the Company.

1.11 Assignability and Transferability

(a) The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law. The Options will however not be listed on the ASX or any other securities exchange.

(b) Shares issued upon the exercise of Options will be freely tradeable upon the earlier of the issue of a Shares Cleansing Statement by the Company, or alternatively where a Shares Cleansing Statement is not available, issue a prospectus to enable those Shares to be freely tradeable within 3 Trading Days after the issue of those Shares.

1.12 ASX

The Options will otherwise have terms as required by ASX.

ANNEXURE C
CONSTITUTION AMENDMENTS

Add new clause 15.3A as follows:

"Any general meeting (which includes any annual general meeting) is permitted to be held:

(a) at one physical location; or

(b) at one or more physical locations using virtual meeting technology; or

(c) using virtual meeting technology only without the need for a physical location."

Replace clause 15.5(a) with the following:

"(a) specify the date, time and, unless the meeting is to be held solely by audio/visual or other electronic means where able and/or permitted by law to be so held, the place of the meeting (and if the meeting is to be held in two (2) or more places or is to be held solely by audio, video and/or other communications technology, the technology that will be used to facilitate this);"

Add to the end of clause 16.4 the following:

"A Member or their proxy, attorney or representation participating in a general meeting solely by audio, video and/or communications technology is (if the general meeting is able and/or permitted by law to be so held) treated as being present for all purposes including determining that a quorum is present."

Replace clause 17.3 in full with the following:

"A resolution, other than a procedural resolution, put to the vote of a meeting of shareholders is decided by poll in accordance with the Act unless otherwise determined by the chairman. A poll cannot be demanded on any procedural resolution, including a resolution for election of the chairman of a meeting."

Replace clause 17.4 in full with the following:

"Notwithstanding clause 17.3, a poll may be demanded at the times and in the circumstances permitted by the Act."

WEST WITS MINING

WEST WITS MINING LIMITED | ACN 124 894 060

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (Melbourne time) on Monday, 28 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

SAMPLE

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of West Wits Mining Limited, to be held at **the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 30 November 2022 at 2.00pm (Melbourne time)** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT	☐	☐	☐
2.	ELECTION OF MR WARWICK GRIGOR AS A DIRECTOR	☐	☐	☐
3.	RE-ELECTION OF MR HULME SCHOLES AS A DIRECTOR	☐	☐	☐
4.	APPROVAL OF 10% PLACEMENT FACILITY **SPECIAL RESOLUTION**	☐	☐	☐
5.	RATIFICATION OF PRIOR ISSUE OF SHARES	☐	☐	☐
6a.	RATIFICATION OF PRIOR ISSUE OF SHARES	☐	☐	☐
6b.	RATIFICATION OF PRIOR ISSUE OF OPTIONS	☐	☐	☐
6c.	RATIFICATION OF PRIOR ISSUE OF SHARES	☐	☐	☐
6d.	RATIFICATION OF PRIOR ISSUE OF OPTIONS	☐	☐	☐
7.	AMENDMENT OF CONSTITUTION **SPECIAL RESOLUTION**	☐	☐	☐
8.	RENEWAL OF PROPORTIONAL BID PROVISIONS IN THE CONSTITUTION **SPECIAL RESOLUTION**	☐	☐	☐

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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