20 October 2023

Dear Shareholder,

WEST WITS MINING LIMITED – 2023 ANNUAL GENERAL MEETING

West Wits Mining Limited (**the Company**) advises that the 2023 Annual General Meeting of the shareholders of the Company (**Shareholders**) is scheduled to be held at William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 23 November 2023 at 3.00pm (Melbourne time) (**the Meeting**).

The Company will not be despatching physical copies of the Notice of 2023 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 3.00pm (Melbourne time) on 21 November 2023. 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.

Simon Whyte
Joint Company Secretary and CFO

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

Notice is hereby given that the 2023 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 23 November 2023 at 3.00pm (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

2023 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 2023 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 2023."

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 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 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: RE-ELECTION OF MR PETER O'MALLEY AS A DIRECTOR

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

"That Mr Peter O'Malley, 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 3: RE-ELECTION OF MR JAC VAN HEERDEN AS A DIRECTOR

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

"That Mr Jac van Heerden, 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 - PLACEMENT

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 107,142,857 fully paid ordinary shares at an issue price of $0.014 (1.4 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."

A voting exclusion statement for Resolution 5 is set out below.

RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF SHARES – SPP SHORTFALL

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 78,571,431 fully paid ordinary shares at an issue price of $0.014 (1.4 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."

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

RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF SHARES – CONSULTANT ISSUE

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 5,265,264 fully paid ordinary shares to Taurum International Limited as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 7 is set out below.

RESOLUTION 8A: RATIFICATION OF PRIOR ISSUE OF SHARES - DRAWDOWN

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 73,824,320 fully paid ordinary shares to SBC Global Investment Fund as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 8A is set out below.

RESOLUTION 8B: RATIFICATION OF PRIOR ISSUE OF OPTIONS - DRAWDOWN

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 $0.0219 (2.19 cents), expiry date of 12 September 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to SBC Global Investment Fund as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 8B is set out below.

Voting Exclusion Statement – Resolutions 5 to 8B

The Company will disregard any votes cast in favour of Resolutions 5 to 8B 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 5 to 8B 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 9: APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – MICHAEL QUINERT

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholder approval is given for the issue of an aggregate of 10,000,000 Performance Rights to Michael Quinert (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 9 is set out below.

RESOLUTION 10A: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – JAC VAN HEERDEN

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholder approval is given for the issue of an aggregate of 6,000,000 unlisted options to Jac van Heerden (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 10A is set out below.

RESOLUTION 10B: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – PETER O'MALLEY

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholder approval is given for the issue of an aggregate of 6,000,000 unlisted options to Peter O'Malley (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 10B is set out below.

RESOLUTION 10C: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – WARWICK GRIGOR

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholder approval is given for the of issue an aggregate of 6,000,000 unlisted options to Warwick Grigor (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 10C is set out below.

RESOLUTION 10D: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – HULME SCHOLES

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholder approval is given for the issue of an aggregate of 6,000,000 unlisted options to Hulme Scholes (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for resolution 10D is set out below.

Voting Exclusion Statement – Resolutions 9 to 10D

The Company will disregard any votes cast in favour of Resolutions 9 to 10D respectively by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question and any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 9 to 10D 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.*

Proxy Voting Prohibition – Resolutions 9 to 10D

Other than as set out below, a vote on Resolutions 9 to 10D respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 9 to 10D respectively as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*

- *does not specify the way the proxy is to vote on this resolution; and*
- *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

RESOLUTION 11: ADOPTION OF EMPLOYEE INCENTIVE SCHEME

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes including sections 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt the employee incentive scheme 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 11 by or on behalf of a person who is eligible to participate in the employee incentive scheme or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 11 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.*

Proxy Voting Prohibition – Resolution 11

Other than as set out below, a vote on Resolution 11 must not be cast as proxy by a Restricted Voter.

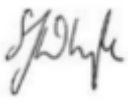
A Restricted Voter may cast a vote on Resolution 11 as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
  - *does not specify the way the proxy is to vote on this resolution; and*
  - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

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: 18 October 2023

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 21 November 2023 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 2023. 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 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 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.

Proxy voting restrictions on Resolutions 9 to 11

The Remuneration Report identifies key management personnel for the year ended 30 June 2023. 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 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 9 to 11 provided however that the chair may vote undirected proxies on Resolutions 9 to 11 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolution

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. Resolution 3 is a special resolution.

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 2023 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 23 November 2023 at 3.00pm (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

2023 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2023 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 2023 Annual Financial Statements.

As permitted by the Corporations Act, a printed copy of the Company's 2023 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2023 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 2023 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 2023 Remuneration Report, which forms part of the Director's Report in the 2023 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2023 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 2022 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 2023 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2023 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2024 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: Re-election of Mr Peter O'Malley as a Director

Resolution 2 is a resolution for the re-election of Mr Peter O'Malley 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. In addition, the Constitution provides that a Director must not hold office past the third annual general meeting following their appointment or election or three years, whichever is longer.

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.

Two of the Directors were last elected at the 2020 AGM and accordingly are required to retire at the 2023 AGM.

Mr Peter O'Malley was last elected at the 2020 AGM and accordingly shall retire at the 2023 AGM. Accordingly Mr Peter O'Malley retires by rotation and, being eligible, offers himself for re-election.

Mr O'Malley is US based investment finance executive, Mr O'Malley's experience includes 13 years at Credit Suisse and later managing Deutsche Bank's HK Natural Resources investment banking practice in Asia-Pacific. Peter has extensive experience advising on M&A, debt/equity transactions, and capital optimisation strategies in multiple jurisdictions.

The Board (with Mr Peter O'Malley abstaining) unanimously support the re-election of Mr Peter O'Malley as a Director.

Resolution 3: Re-election of Mr Jac van Heerden as a Director

Resolution 3 is a resolution for the re-election of Mr Jac van Heerden 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. In addition, the Constitution provides that a Director must not hold office past the third annual general meeting following their appointment or election or three years, whichever is longer.

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.

Two of the Directors were last elected at the 2020 AGM and accordingly are required to retire at the 2023 AGM.

Mr Jac van Heerden was last elected at the 2020 AGM and accordingly shall retire at the 2023 AGM. Accordingly Mr Jac van Heerden retires by rotation and, being eligible, offers himself for re-election.

Mr Van Heerden is a Mining Engineer (MBA) with over 20 years of operations and project experience in South Africa, DRC and Zimbabwe. His experience has been gained on both underground and open pit mines with a focus in gold, platinum and base metals. Jac was President of ERG Africa's copper/cobalt mine overseeing 3,800 personnel prior to joining WWI.

The Board (with Mr Jac van Heerden abstaining) unanimously support the re-election of Mr Jac van Heerden 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 2022 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 Exception 9 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 2,321,300,739 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

(i) 348,195,110 equity securities under Listing Rule 7.1 (15% capacity); and

(ii) subject to shareholders approving this Resolution 4, 232,130,073 (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 volume weighted average price (**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 $0.015 (1.5 cents), the closing price of the Company's ordinary shares at close of trading on 2 October 2023).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		$0.0075 50% decrease in Deemed Price	**$0.015 Deemed Price**	**$0.0225 50% Increase in Deemed Price**
Current Variable A 2,321,300,739 Shares	**10% Voting Dilution**	232,130,073 shares	232,130,073 shares	232,130,073 shares
	Funds raised	$1,740,975.55	$3,481,951.10	$5,222,926.64
50% increase in current Variable A 3,481,951,108 shares	**10% Voting Dilution**	348,195,110 shares	348,195,110 shares	348,195,110 shares
	Funds raised	$2,611,463.33	$5,222,926.65	$7,834,389.98
100% increase in current Variable A 4,642,601,478 shares	**10% Voting Dilution**	464,260,147 shares	464,260,147 shares	464,260,147 shares
	Funds raised	$3,481,951.10	$6,963,902.21	$10,445,853.31

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 under the 10% Placement Facility 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 2022 AGM. The Company issued 185,714,286 equity securities (ordinary shares) under the Company's 10% Placement Capacity under ASX Listing Rule 7.1A as approved by shareholders at its 2022 AGM, representing 8.39% of the total number of securities 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**	**Cash**
16/02/23	107,142,857	WWI	Existing and new unrelated sophisticated and professional investors identified by Canaccord Genuity (Australia) Limited and Viriathus Capital Pty Ltd.	$0.014. Price on date of issue $0.014. No discount.	$1,500,000 Spent: $1,500,000 Remaining: $0 Funds raised have been used to strengthen the Company's balance sheet and fund its ongoing operations, including infill drilling program to convert mineral resources to ore reserves, installation of critical infrastructure at the Qala Shallows mine site, maintain operational readiness at the mine site and for general working capital
20/04/23	78,571,429	WWI	Existing and new unrelated sophisticated and professional investors identified by the Company	$0.014. Price on date of issue $0.016. 22.5% discount.	$1,100,000 Spent: $420,000 Remaining: $680,000 Funds raised have been, or will be, used to strengthen the Company's balance sheet and fund its ongoing operations, including infill drilling program to convert mineral resources to ore reserves, installation of critical infrastructure at the Qala Shallows mine site, maintain operational readiness at the mine site 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 - Placement

Overview

On 10 February 2023, the Company announced that it had received firm commitments from existing and new unrelated sophisticated and professional investors to subscribe for 107,142,857 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.014 (1.4 cents) to raise $1.5 million before costs (**Placement**). The Placement Shares were issued on 16 February 2023 under the placement capacity available to the Company under ASX Listing Rule 7.1A.

Canaccord Genuity (Australia) Limited acted as **Lead Manager** of the Placement. Viriathus Capital Pty Ltd acted as **Co-Manager** of the Placement. An aggregate total fee of 6% of the funds raised under the Placement was paid by the Company to the Lead Manager and the Co-Manager.

The investors in the Placement were either identified by the Lead Manager, Co-Manager or by the Company.

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 2022 Annual General Meeting held on 30 November 2022. 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 identified by either the Lead Manager, Co-Manager or the Company.
- The total number of securities issued was 107,142,857 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 February 2023 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 $0.014 (1.4 cents) each.
- $1.5 million before costs was raised from the issue of the Placement Shares, which were issued at an issue price of $0.014 (1.4 cents) per Placement Share. The Placement was a capital initiative to strengthen the Company's Balance Sheet and fund its operations, including infill drilling program to convert mineral resources to ore reserves, installation of critical infrastructure at the Qala Shallows mine site, maintain operational readiness at the mine site and for general working capital.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Resolution 6: Ratification of prior issue of shares – SPP Shortfall

Overview

On 14 April 2023, the Company announced that it had received binding commitments from unrelated sophisticated and professional investors to subscribe for 78,571,429 fully paid ordinary shares (**SPP Shortfall Shares**) at an issue price of $0.014 (1.4 cents) per share to raised $1.1 million before costs.

The SPP Shortfall Shares were issued on 20 April 2023 and an Appendix 2A was released to ASX on that date. The SPP Shortfall Shares represent the shortfall of the share purchase plan of the Company (**SPP**) announced to ASX on 10 February 2023 and the subject of the offer booklet released to ASX on 20 February 2023. The issue of shares under the shortfall of an SPP is not an exception in ASX Listing Rule 7.2 and accordingly the SPP Shortfall Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

The investors in SPP Shortfall Shares were identified by the Company in consultation with unrelated third party brokers.

Resolution 6 seeks shareholder ratification of the prior issue of the SPP Shortfall 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 2022 Annual General Meeting held on 30 November 2022. All of the SPP Shortfall 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 6 then the SPP Shortfall Shares will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. The SPP Shortfall Shares will also increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 6 then the SPP Shortfall 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 SPP Shortfall Shares were issued to existing and new unrelated sophisticated and professional investors. The investors were identified by the Company in consultation with unrelated third party brokers.
- The total number of securities issued was 78,571,429 fully paid ordinary shares (SPP Shortfall Shares).
- The SPP Shortfall Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The SPP Shortfall Shares were issued on 20 April 2023 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.
- SPP Shortfall Shares have an issue price of $0.014 (1.4 cents) each.
- $1.1 million before costs was raised from the issue of the SPP Shortfall Shares, which were issued at an issue price of $0.014 (1.4 cents) per SPP Shortfall Share. The issue of the SPP Shortfall Shares was a capital initiative to strengthen the Company's Balance Sheet and fund its operations, including infill drilling program to convert mineral resources to ore reserves, installation of critical infrastructure at the Qala Shallows mine site, maintain operational readiness at the mine site and for general working capital.
- A voting exclusion for Resolution 6 is contained in the Notice accompanying this Memorandum.

Resolution 7: Ratification of prior issue of shares – consultant issue

Overview

On 20 April 2023, the Company issued 5,265,264 fully paid ordinary shares (**Consultant Shares**) to Taurum International Limited (**Taurum**). The Consultant Shares were issued in lieu of cash for consulting services provided by Taurum to the Company, with Consultant Shares being issued at an indicative price of $0.017 (1.7 cents) each. The Consultant Shares are subject to voluntary escrow for 12 months from issue of the Consultant Shares.

The Consultant Shares were issued on 20 April 2023 under the placement capacity available to the Company under ASX Listing Rule 7.1 and an Appendix 2A for the issue of the Consultant Shares was released to ASX on that date.

Resolution 7 seeks shareholder ratification of the prior issue of the Consultant 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.

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.

If shareholders pass Resolution 7 then the Consultant Shares will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. The Consultant Shares will also increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 7 then the Consultant 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 Taurum International Limited.
- The total number of securities issued was 78,571,429 fully paid ordinary shares (Consultant Shares).
- The Consultant Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Consultant Shares were issued on 20 April 2023 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.
- The Consultant Shares were issued for nil cash for consulting services provided by Taurum to the Company.
- The Consultant Shares were issued in lieu of cash for consulting services rendered by Taurum to the Company, with Consultant Shares being issued at an indicative price of $0.017 (1.7 cents) each.
- A voting exclusion for Resolution 7 is contained in the Notice accompanying this Memorandum.

Background to Resolution 8A and 8B - Drawdown

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.

On 31 July 2023, the Company announced that it had made a placement request under the Agreement. The Company issued the Investor 73,824,320 fully paid ordinary shares (**Drawdown Shares**) under the placement capacity available to the Company under ASX Listing Rule 7.1 for a requested placement amount of up to $922,804. Shareholder ratification of the prior issue of the Drawdown Shares is sought under Resolution 8A.

In connection with issue of the Drawdown Shares and in accordance with the terms of the Agreement, on 13 September 2023 the Company issued the Investor 5,000,000 unlisted options (each with an exercise price of $0.0219 (2.19 cents), expiry date of 13 September 2026 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 Options is sought under Resolution 8B.

If shareholders pass Resolution 8A, 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 8A then the Drawdown Shares will continue to use the placement capacity of the Company under the ASX Listing Rules.

If shareholders pass Resolution 8B, 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 8B 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 8A

The following information is provided for Resolution 8A in accordance with the requirements of ASX Listing Rule 7.5:

- The Drawdown Shares were issued to SBC Global Investment Fund.
- The total number of securities issued was 73,824,320 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 31 July 2023 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 a price per Drawdown Share of 95% of the higher of the: (i) average 7 day volume weighed average price of Shares chosen by the Investor during the 30 day pricing period; or (ii) $0.015.
- Up to $922,804 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 8A is contained in the Notice accompanying this Memorandum.

ASX Listing Rules – Resolution 8B

The following information is provided for Resolution 8B 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 $0.0219 (2.19 cents), expiry date of 13 September 2026 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 13 September 2023 under the placement capacity available to the Company under ASX Listing Rules 7.1 and an Appendix 3G was released to ASX on 13 September 2023.
- 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 8B is contained in the Notice accompanying this Memorandum.

Resolution 9: Approval for issue of performance rights to a related party – Michael Quinert

Overview

Resolution 9 seeks shareholder approval, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, to issue an aggregate of 10,000,000 performance rights (**Performance Rights**) to Michael Quinert (and/or his nominee(s)). The class, number, performance hurdles and relevant expiry dates for satisfaction are set out in the table below, with the full terms of the Performance Rights being set out in Annexure C:

Class	Hurdle	Expiry	Number
A	30 day VWAP of $0.035 (3.5 cents)	31 March 2024	2,500,000
B	30 day VWAP of $0.05 (5 cents)	31 December 2024	2,500,000
C	30 day VWAP of $0.065 (6.5 cents)	31 December 2025	2,500,000
D	30 day VWAP of $0.08 (8 cents)	31 December 2026	2,500,000
-	**Total**	**-**	**10,000,000**

If the performance hurdle is not achieved by the expiry date Performance Rights automatically lapse.

The Performance Rights are proposed to be issued under the employee incentive scheme the subject of Resolution 11.

ASX Listing Rules

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

Shareholder approval is being sought under Listing Rule 10.14 for Resolution 9 and as such approval is not required under ASX Listing Rule 7.1.

If shareholders approve Resolution 9, the Company will be able to issue the Performance Rights the subject of Resolution 9 to Michael Quinert (and/or his nominee(s)). Shares issued on conversion of Performance Rights (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 approve Resolution 9 then the Company will not be able to issue the Performance Rights the subject of Resolution 9 to Michael Quinert (and/or his nominee(s)).

The following information is provided for Resolution 9 in accordance with the requirements of ASX Listing Rule 10.15:

- The recipient of Performance Rights is Michael Quinert (and/or his nominee(s)).
- Michael Quinert is a director of the Company and is therefore a person to whom ASX Listing Rule 10.14.1 applies.
- The class, number, performance hurdles and relevant expiry dates for satisfaction are set out in the table below, with the full terms of the Performance Rights being set out in Annexure C:

Class	Hurdle	Expiry	Number
A	30 day VWAP of $0.035 (3.5 cents)	31 March 2024	2,500,000
B	30 day VWAP of $0.05 (5 cents)	31 December 2024	2,500,000
C	30 day VWAP of $0.065 (6.5 cents)	31 December 2025	2,500,000
D	30 day VWAP of $0.08 (8 cents)	31 December 2026	2,500,000
-	**Total**	-	**10,000,000**

- The current total remuneration package of Michael Quinert is $176,768 per annum.
- No securities have previously been issued to Michael Quinert under the employee incentive scheme for which shareholder approval is sought under Resolution 11.
- The term of the Performance Rights are set out in full in Annexure C. Performance Rights are being issued to remunerate Mr Quinert whilst preserving cash reserves and providing valuable consideration to Mr Quinert that is linked directly to the success of the Company. A valuation of the Performance Rights attributed an aggregate value to each class of Performance Rights as set out in the table below:

Class	Value
A	$600
B	$4,875
C	$10,150
D	$14,275

- The Performance Rights are proposed to be issued shortly after the Meeting and in any event no later than three (3) years after the date of the Meeting.
- The Performance Rights are being issued for nil cash as incentive securities.
- A summary of the material terms of the employee incentive scheme are set out in Annexure E.
- No loan is being made in respect of the issue of Performance Rights.
- The Company confirms the following:
    - Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
    - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion statement for Resolution 9 is contained in the Notice accompanying this Memorandum.

Corporations Act – Chapter 2E

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Michael Quinert, who is proposed to receive Performance Rights under Resolution 9, is a director and therefore a related party of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

(a) the circumstances of the Company; and

(b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, falls within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Michael Quinert, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value and the success of the Company, the desirability of preserving cash resources within the Company, and the terms of the Performance Rights. The Company considers that the issue of the Performance Rights is an effective tool which preserves the cash reserves whilst providing valuable consideration.

Corporations Act – Section 195(4)

Notwithstanding the above, and although no Director participated in the decision making process in respect of securities proposed to be issued to them, the Directors acknowledge that Resolutions 9 to 10D separately relate to each of them. Accordingly, Directors propose that Resolutions 9 to 10D each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties will be issued the respective securities the subject of Resolutions 9 to 10D.

Corporations Act – proxy voting prohibition

A proxy voting prohibition in accordance with Section 250BD of the Corporations Act applies to Resolution 9.

Resolutions 10A to 10D: proposed issue of options to related parties – Directors

Resolutions 10A to 10D seek shareholder approval for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act to issue an aggregate of 24,000,000 unlisted options to the Directors of the Company (and/or their nominee(s)) other than Michael Quinert. The unlisted options are proposed to have the following commercial terms:

Class	**Exercise Price**	**Vesting Date**	**Expiry Date**
Class A Options	$0.03 (3 cents)	31 March 2024	31 December 2024
Class B Options	$0.045 (4.5 cents)	30 June 2024	31 December 2025
Class C Options	$0.06 (6 cents)	31 December 2024	31 December 2026
Class D Options	$0.075 (7.5 cents)	30 June 2025	30 June 2027

If the recipient is no longer engaged by the Company as at the vesting date then, subject to the term of the options as provided for in Annexure D, any unvested options shall immediately lapse.

The proposed recipient, number of unlisted options they are to receive, exercise price and vesting details of the options are set out in the table below:

#	RECIPIENT*	Class A Options	Class B Options	Class C Options	Class D Options	TOTAL
10A	Jac van Heerden	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
10B	Peter O'Malley	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
10C	Warwick Grigor	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
10D	Hulme Scholes	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
TOTAL		**6,000,000**	**6,000,000**	**6,000,000**	**6,000,000**	**24,000,000**

**options may be issued to nominee(s) as advised to the Company*

The full terms of the options other than the exercise price, vesting date and expiry date are set out in Annexure D.

ASX Listing Rules

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

Shareholder approval is being sought under Listing Rule 10.14 for Resolutions 10A to 10D and as such approval is not required under ASX Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 10A to 10D, the Company will be able to issue all of the unlisted options the subject of those Resolutions. In addition, shares issued on exercise of these unlisted options (if any) will increase the placement capacity available to the Company.

- Pass some, but not all, of Resolutions 10A to 10D, the Company will be able to issue the unlisted options the subject of the Resolution(s) passed by shareholders, but will not be able to issue the unlisted options the subject of the Resolution(s) not passed by shareholders. In addition, shares issued on exercise of unlisted options issued in respect of Resolution(s) approved by shareholders will increase the placement capacity of the Company.

- Do not pass Resolutions 10A to 10D, the Company will not be able to issue the unlisted options.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

- The proposed recipients and the maximum number of securities to be acquired by each person for whom approval under ASX Listing Rule 10.14 is sought under 10A to 10D is set out in the table below:

#	RECIPIENT*	Class A Options	Class B Options	Class C Options	Class D Options	TOTAL
10A	Jac van Heerden	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
10B	Peter O'Malley	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
10C	Warwick Grigor	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
10D	Hulme Scholes	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
TOTAL		**6,000,000**	**6,000,000**	**6,000,000**	**6,000,000**	**24,000,000**

**options may be issued to nominee(s) as advised to the Company*

- Each of the proposed recipients of unlisted options under Resolutions 10A to 10D is a director of the Company and is therefore a person to whom ASX Listing Rule 10.14.1 applies.

- No securities have previously been issued to any of the proposed recipients of unlisted options under Resolutions 10A to 10D under the employee incentive scheme for which shareholder approval is sought under Resolution 11.

- A summary of the key commercial terms of the options are set out in the table below:

Class	**Exercise Price**	**Vesting Date**	**Expiry Date**
Class A Options	$0.03 (3 cents)	31 March 2024	31 December 2024
Class B Options	$0.045 (4.5 cents)	30 June 2024	31 December 2025
Class C Options	$0.06 (6 cents)	31 December 2024	31 December 2026
Class D Options	$0.075 (7.5 cents)	30 June 2025	30 June 2027

The full terms of the unlisted options other than the exercise price, vesting date and expiry date are set out in Annexure D. The unlisted options are proposed to be issued as incentive options to remunerate each of the recipients. Options were chosen as a means of preserving cash reserves in the Company whilst providing valuable remuneration to each of the proposed recipients. A Black-Scholes valuation of the options as at 9 October 2023 attributed a value to each of the classes of options as set out below:

Class	**Value**
Class A Options	$0.00236
Class B Options	$0.00337
Class C Options	$0.00432
Class D Options	$0.00452

- Details of the total remuneration packages of each of the proposed recipients of options the subject of Resolutions 10A to 10D are set out below:
    - Jac van Heerden: $59,069 per annum.
    - Peter O'Malley: $63,655 per annum.
    - Warwick Grigor: $55,000 per annum.
    - Hulme Scholes: $53,655 per annum.
- No funds are payable for the issue of the options, which are being issued as incentive options to remuneration each of the proposed recipients.
- The unlisted options are proposed to be issued shortly after the Meeting and in any event no later than three (3) years after the date of the Meeting.
- The unlisted options are being issued for nil cash as incentive securities.
- A summary of the material terms of the employee incentive scheme are set out in Annexure E.
- No loan is being made in respect of the issue of unlisted options.
- The Company confirms the following:

- Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 10A to 10D is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

- A voting exclusion statement for Resolutions 10A to 10D respectively is contained in the Notice accompanying this Memorandum.

Corporations Act – Chapter 2E

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients of unlisted options under Resolutions 10A to 10D is a director and therefore a related party of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

(a) the circumstances of the Company; and

(b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of each of the proposed recipients, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the options. The Company considers that the issue of the options is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Corporations Act – Section 195(4)

Notwithstanding the above, and although no Director participated in the decision making process in respect of securities proposed to be issued to them, the Directors acknowledge that Resolutions 9 to 10D separately relate to each of them. Accordingly, Directors propose that Resolutions 9 to 10D each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties will be issued the respective securities the subject of Resolutions 9 to 10D.

Corporations Act – proxy voting prohibition

A proxy voting prohibition in accordance with Section 250BD of the Corporations Act applies to Resolutions 10A to 10D.

Resolution 11: adoption of employee incentive scheme

Background

Resolution 11 seeks shareholder approval for the adoption of an employee incentive scheme, being the Employee Security Ownership Plan (**Plan**). A summary of the Plan is set out in Annexure E and a copy of the Plan can be provided on request.

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities

on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

The following information is provided in accordance with Listing Rule 7.2 Exception 13(b):

- A Summary of the material terms of the Plan is set out in Annexure E to this Memorandum.
- The Company proposes issuing 10,000,000 Performance Rights and 24,000,000 unlisted options under the Plan, subject to shareholder approval which is sought under Resolutions 9 to 10D.
- The maximum aggregate number of securities that may be issued under the Plan is 230,000,000, which represents approximately 10% of the issued share capital of the Company at the date of the Notice. The maximum aggregate number of securities excludes the proposed issues under Resolutions 9 to 10D.
- A voting exclusion statement and proxy voting prohibition set out in the Notice applies to Resolution 11.

Corporations Act

The Plan constitutes an 'employee share scheme' for the purposes of the Corporations Act as it provides for the acquisition (subject to vesting conditions) of securities in the Company. If such a scheme has been approved by Shareholders then any financial assistance that the Company might give to acquire its own shares (eg providing an interest-free loan) is exempted from the prohibition in section 260A of the Corporations Act. Section 260A requires financial assistance that might be considered to materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors to be approved by Shareholders under section 260B and advance notice to be provided to ASIC. The provision of a loan to participants may be considered financial assistance for the purposes of the Corporations Act. Accordingly, the Board considers it desirable and appropriate to seek Shareholder approval for the Plan for the purposes of section 260C(4).

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Plan (in circumstances where Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the Plan must be approved by shareholders. Accordingly, shareholders are asked to approve the Plan in order for the Company to undertake a buy-back of Shares under the Plan using the employee share scheme buy-back procedure.

Approval of the Plan for the purposes of section 259B(2) of the Corporations Act will allow the Company to take security over its own shares issued on exercise of Options granted under the Plan. The rules of the Plan provide the option for the Company to obtain security over its own shares and it is envisaged that issued Shares may be subject to restrictions on disposal. Approval of the Plan for the purposes of s259B(2) of the Corporations Act removes any doubt about the efficacy of such restrictions on the basis they may constitute a 'security' over the shares.

General

An electronic copy of the Plan will be made available to shareholders upon request to the Company.

A voting exclusion statement as set out in the Notice applies to this Resolution 11.

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 $1/30^{th}$ 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 – RESOLUTION 8B

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
TERMS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights are as follows:

a) **Right to acquire Share:** Each Performance Right will confer on the holder the right to convert, upon satisfaction of the Performance Milestone by the Relevant Date, one (1) ordinary share in the Company at no cost.

b) **Performance Milestone and Relevant Dates**: The performance milestones and the relevant dates for their satisfaction are set out in the table for Resolution 9 as set out in the Memorandum.

c) **Vesting and Expiry:** The Performance Rights will vest immediately upon the applicable Performance Milestone being satisfied by the Relevant Date (**Vesting Date**) and otherwise lapse and expire if the Performance Milestone is not achieved by the Relevant Date

d) **Vesting**: The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Performance Right-holder, resolve to waive any of the Vesting Conditions applying to the Performance Rights due to:

   a. special circumstances arising in relation to a Performance Rights-holder being:

      i. a Performance Rights-holder, being:

         1. death or total or permanent disability; or

         2. retirement or redundancy;

      ii. a Performance Right-holder suffering severe financial hardship;

         Severe financial hardship means that the Performance Right-holder is unable to provide for themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

      iii. any other circumstances stated to constitute "special circumstances" in the terms of the Performance Rights made to and accepted by the Performance Rights-holder; or

   b. a change of control or interest occurring; or

   c. the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

e) **Lapse of Performance Rights**: The Performance Rights will lapse upon the earlier to occur of:

   a. An unauthorized dealing (where Performance Rights-holder purports to transfer, assign, mortgage, charge or otherwise dispose or encumber a Performance Right) or hedging of, the Performance Rights occurring;

   b. A Vesting Condition in relation to the Performance Rights is not satisfied by its due date or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Rights;

   c. In respect of unvested Performance Rights only, a relevant person ceases to be a director or employee of the Group, unless the Board exercises its discretion to vest the Performance Rights in the circumstances set out in paragraph (c) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the relevant person ceases to be a director or employee of the Group;

   d. In respect of vested Performance Rights only, a relevant person ceases to be a director or employee of the Group and Performance Rights granted in respect of that person is not exercised within ninety (90) days (or such later date as the Board determines) of the date that the person ceases to be a director or employee of the Group;

   e. The Board deems that the Performance Rights lapse due to fraud, dishonesty or other improper behaviour of the director or employee;

   f. The Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Performance Rights;

   g. The expiry date of the Performance Rights.

f) **Not transferable:** the Performance Rights are not transferable.

g) **Shares:** Shares are issued upon exercise of Performance Rights shall, subject to any Sale Restrictions (refer paragraph (h)), rank equally in all respects with all other Shares on issue.

h) **Sale Restrictions:** Shares issued to employees (or their eligible nominee) of the Group on exercise of Performance Rights may not be sold for a period of four (4) months following the issue of the Shares (**Restricted Period**). The Board may, in its sole discretion, having regard to the circumstances at the time, waive the Restriction Period.

i) **No Participation Rights:** There are no participating rights and entitlements inherent in the new Performance Rights and Performance Right-holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Performance Rights without exercising their Performance Rights. However, the Company will ensure the Performance Right-holders will be allowed twenty business days' notice to convert any vested and unexpired Performance Rights to Shares in order to participate in an entitlement issue on the same basis as shareholders of the Company.

j) **Change of Control:** All Vesting Conditions are deemed to be automatically waived upon a Change of Control occurring.

Change of Control means:

a. a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;

b. a court approves under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

c. in any other case, a person obtains Voting Power in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board;

d. but does not include a corporate transaction with an entity listed on an overseas stock exchange (**Overseas Entity**) where the sole purpose of the transaction is to facilitate the listing of the Company's shares on that stock exchange and where the Overseas Entity offers to grant Performance Rights in the capital of the Overseas Entity to the Performance Right-holder in consideration for the cancellation or acquisition of the Performance Rights.

k) **Takeovers:** if any takeover bid (including by way of scheme of arrangement or otherwise) is publicly announced in respect of the Company, then the following provisions apply:

a. the Company must promptly give written notice of the takeover bid (**Notice**) to the Performance Right-holder, whereupon all Performance Rights (vested or which have and not lapsed or expired) may be exercised at or before the end of the Takeover Exercise Period or, if applicable, the end of the further seven day period referred to in paragraph (k)(c) below.

For the purposes of this paragraph (k), the **Takeover Exercise Period** is the period ending on the later of:

A. 60 days after receiving Notice; and

B. The date that a takeover bid (which is recommended for acceptance by the Board) becomes unconditional.

b. If, during the Takeover Exercise Period, the person making the takeover bid (**Bidder**) offers to grant Performance Rights in the capital of the Bidder (**Replacement Performance Rights**) to the Performance Right-holder (and, for the avoidance of doubt, this does not obligate the Company in any way to procure such an offer from the Bidder) in consideration of the cancellation or acquisition of the Performance Rights, the Performance Right-holder may, in their discretion, accept such Replacement Performance Rights instead of exercising their Performance Rights.

c. If no offer of Replacement Performance Rights is made during the Takeover Exercise Period and accepted, the Performance Right-holder has (other than in the case of a scheme of arrangement) a further seven days' grace after the end of the Takeover Exercise Period within which to exercise their Performance Rights (**Grace Period**).

d. Any Performance Rights which have not been exercised on or before the end of the Takeover Exercise Period or the Grace Period (whichever applies) will automatically lapse.

e. For the avoidance of doubt, where the Expiry Date occurs before the end of the Takeover Exercise Period or the Grace Period (whichever applies), the Performance Rights will automatically lapse if they are not exercised on or before the Expiry Date.

f. If the takeover bid lapses or is withdrawn or closes without being recommended for acceptance by the Board, whether the bid is conditional or unconditional, then the provisions of all the paragraphs hereof will revive in respect of any unexercised Performance Rights which Performance Rights will remain on foot.

l) **Reorganisation**: In the event of any reconstruction (including consolidation, sub-division, reduction, or return) of the issued capital of the Company prior to the Expiry Date of the New Performance Rights, the number of Performance Rights shall be reconstructed in accordance with the Listing Rules.

m) **Adjustment for bonus issues**: If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

a. the number of Shares which must be issued on the exercise of the Performance Rights will be increased by the number of shares which the Performance Right-holder would have received if the Performance Rights-holder had exercised the Performance Rights before the record date for the bonus issue; and

b. no change will be made to the other terms and conditions of the Performance Rights.

ANNEXURE D
TERMS OF OPTIONS – RESOLUTIONS 10A TO 10D

Options have exercise prices, vesting dates and expiry dates as set out in the tables for Resolutions 10A to 10D of the Memorandum to which these terms are annexed and otherwise have terms set out below:

- Subject to vesting or as otherwise set out in these terms, each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.

- The exercise price is a price to exercise each Option as set out in the Memorandum.

- The vesting conditions applicable to the Options are set out in the Memorandum. Subject to the other terms of the Options as set out herein, any unvested Options will lapse if, prior to vesting, the Holder (or in the case of a nominee Holder the individual who nominated the Holder) ceases to be an employee, consultant, director or officer of the Company (**eligible person**) (other than retirement as a director by rotation in accordance with the ASX Listing Rules and Corporations Act 2001 (Cth)).

- The Options expire at 5pm (Melbourne time) on the date set out in the Memorandum.

- The Options, once vested, can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.

- Unvested Option that are held by a holder of Options who ceases to be an eligible person that have an exercise price lower than the closing share price of the shares of the Company on ASX on the date the holder ceases to be an eligible person may be exercised at any time within 60 days after the holder ceases to be an eligible person.

- Any Option that has not been exercised prior to the expiry date automatically lapses.

- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.

- Subject to any other provision in these terms, the exercise price is payable in full on exercise.

- In lieu of paying the cash exercise price and receiving the number of Shares underlying the Options which have been exercised, an Option holder may elect to receive, without payment of the cash exercise price, the number of Shares determined in accordance with the following formula:

$$A = \frac{B \times (C-D)}{C}$$

Where:

A = the number of Shares to be issued to the Option holder on cashless exercise;

B = the number of Shares otherwise issuable upon the Options being exercised;

C = the Market Value of one Share; and

D = the exercise price of the relevant Option.

Market Value = the closing price of the Shares on the ASX on the trading day prior to the date that the Option holder requests cashless exercise of Options.

The cashless exercise of Options is subject to and conditional upon compliance with all applicable laws.

- 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.

- 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.

- 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.

- 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.

- Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

ANNEXURE E
TERMS OF EMPLOYEE SECURITY OWNERSHIP PLAN

The Company is seeking shareholder approval for the adoption of this Employee Security Ownership Plan ("**Plan**") at the Meeting of the Company.

The maximum number of securities which may be issued under the Plan from time to time is 230,000,000, being approximately 10% of the current issued share capital of the Company at the date of the Notice. The maximum aggregate number of securities excludes the proposed issues under Resolutions 9 to 10D.

Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

As at the date of the Notice, no securities have been offered or issued under the Plan. The Company proposes issuing the securities the subject of Resolutions 9 to 10D under the Plan. Further details are set out in the Memorandum.

Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

(b) provide eligible persons with an additional incentive to work to improve the performance of the Company;

(c) attract and retain eligible persons essential for the continued growth and development of the Company;

(d) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and

(e) to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

WEST WITS MINING

Proxy Voting Form

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

WEST WITS MINING LIMITED | ABN 89 124 894 060

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Your proxy voting instruction must be received by **03.00pm (AEDT) on Tuesday, 21 November 2023**, 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:
WEBSITE:
https://automicgroup.com.au/

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

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 **03.00pm (AEDT) on Thursday, 23 November 2023 at William Buck, Level 20, 181 William Street, Melbourne VIC 3000** 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 Resolutions 1, 9, 10a, 10b, 10c, 10d and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 9, 10a, 10b, 10c, 10d and 11 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	Resolutions		For	Against	Abstain
1	Non-Binding Resolution to Adopt Remuneration Report	☐	☐	☐	8b	Ratification of Prior Issue of Options - Drawdown	☐	☐	☐
2	Re-election of Mr Peter O'Malley as a Director	☐	☐	☐	9	Approval for Issue of Performance Rights to a Related Party - Michael Quinert	☐	☐	☐
3	Re-election of Mr Jac Van Heerden as a Director	☐	☐	☐	10a	Approval for Issue of Options to a Related Party - Jac Van Heerden	☐	☐	☐
4	Approval of 10% Placement Facility	☐	☐	☐	10b	Approval for Issue of Options to a Related Party - Peter O'Malley	☐	☐	☐
5	Ratification of Prior Issue of Shares - Placement	☐	☐	☐	10c	Approval for Issue of Options to a Related Party - Warwick Grigor	☐	☐	☐
6	Ratification of Prior Issue of Shares - SPP Shortfall	☐	☐	☐	10d	Approval for Issue of Options to a Related Party - Hulme Scholes	☐	☐	☐
7	Ratification of Prior Issue of Shares - Consultant Issue	☐	☐	☐	11	Adoption of Employee Incentive Scheme	☐	☐	☐
8a	Ratification of Prior Issue of Shares - Drawdown	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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 communications despatched by the Company electronically (where legally permissible).

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