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**WEST WITS MINING LIMITED**  
**[ABN 89 124 894 060]**  
**(“THE COMPANY”)**

**RIGHTS ISSUE OFFER BOOKLET**

A non-renounceable pro rata rights issue offer to Eligible Shareholders of 1 new share (**New Shares**) for every 6 shares held at the Record Date at an issue price of 3 cents (\$0.03) per New Share to raise approximately \$7.86 million (before costs) (**Offer**).

The Offer is approximately 97% (\$7,600,000.11, being 253,333,337 New Shares) underwritten by Evolution Capital Pty Ltd (**Underwriter**).

This booklet (**Offer Booklet**) is an important document and requires your immediate attention. It should be read in its entirety.

## IMPORTANT NOTICES

This Offer Booklet is dated 22 November 2021. Capitalised terms in these important notices have the meaning given to them in this Offer Booklet.

The Offer is being made without a prospectus in accordance with section 708AA Corporations Act. This Offer Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet is an important document and should be read in its entirety before deciding to participate in the Offer. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for New Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Offer set out in detail in this Offer Booklet.

**No offering** outside Australia and New Zealand  
This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to ineligible shareholders.

No action has been taken to register or qualify the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

## New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Offer Booklet has not been registered, filed with or approved by a New Zealand regulatory authority. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The offer of securities to the WWI shareholders in New Zealand is made in compliance with relevant Australian laws.

## No representations

No person is authorised to give any information or to make any representation in connection with the Offer not contained in this Offer Booklet. Any information or representation in connection with the Offer that is not contained in this Offer Booklet may not be relied upon as having been authorised by WWI or any of its officers.

## Risks

Investors should consider that an investment in the New Shares and WWI generally is speculative. Refer to section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect WWI.

## Announcements

The Company makes announcements to ASX from time to time which can be obtained from the Company's announcements page on the ASX website [www2.asx.com.au](http://www2.asx.com.au), search code "WWI".

## SUMMARY OF THE OFFER

Capitalised terms in this summary of the Offer have the meaning given to them in this Offer Booklet.

### KEY INVESTMENT DETAILS

New Share issue price	3 cents (\$0.03)
Ratio of entitlement to New Shares	1 New Share for every 6 shares held at the Record Date (1:6 basis)
Existing WWI shares on issue	1,572,369,625
New Shares to be issued under the Offer	262,061,604
Amount to be raised under the Offer (before costs)	Approximately \$7.86 million

### KEY DATES

Announcement of Offer Booklet	22 November 2021
Ex-Date	25 November 2021
Record Date (7.00pm Melbourne time)	26 November 2021
Offer Booklet dispatched	30 November 2021
Closing Date (5.00pm Melbourne time)	14 December 2021
WWI notifies ASX of results	16 December 2021
Issue date and release of Appendix 2A for New Shares	21 December 2021

*The dates above are indicative only and subject to change. Subject to the Corporations Act and ASX Listing Rules, WWI reserves the right to amend this indicative timetable by making an announcement to ASX. In particular WWI reserves the right to extend the Closing Date or withdraw the offer without notice by making an announcement to ASX. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of New Shares under the Offer.*

### USE OF FUNDS

Funds raised by the Offer are proposed to be applied as follows:

Use of funds	\$ (approx)
Witwatersrand Basin Project – mine development	\$2,000,000
Witwatersrand Basin Project – early mining initiative	\$2,950,000
Witwatersrand Basin Project – exploration activities	\$430,000
Witwatersrand Basin Project – stages 2 and 3 feasibility studies	\$430,000
General working capital (including costs of the Offer)	\$1,800,000
Mt Cecelia – exploration activities	\$250,000
<b>Total</b>	<b>\$7,860,000</b>

The above table is indicative only and is subject to change. Details of the financial impact of the Offer on the Company is set out in section 2.

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**CAPITAL STRUCTURE**

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The share capital of the Company following completion of the Offer is described below:

	<b>Number</b>	<b>%</b>
Existing shares	1,572,369,625	85.71%
New Shares under the Offer	262,061,604	14.29%
<b>Total shares</b>	<b>1,834,431,229</b>	<b>100%</b>

No convertible securities are being issued under the Offer. Details of the convertible securities currently on issue in the Company are set out in detail in section 3.1.

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**RISKS**

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Section 5 of this Offer Booklet contains a summary of some of the key risks associated with an investment in the Company, including:

- Risks associated with the Offer;
- Risks associated with the business and operations of the Company; and
- General risks including environmental risks, governmental policy and market conditions.

You should read section 5 of this Offer Booklet carefully before deciding to apply for New Shares.

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## 1. DETAILS OF THE OFFER

### 1.1 The Offer

West Wits Mining Limited (**WWI** or **the Company**) is making a non-renounceable pro-rata rights issue offer to Eligible Shareholders (defined below) of 1 share (**New Share**) for every 6 shares held at the Record Date at an issue price of 3 cents (\$0.03) per New Share to raise approximately \$7.86 million before costs (**the Offer**).

The Offer is made to registered holders of WWI shares on the Record Date whose address in WWI's register of members is in Australia and New Zealand (being **Eligible Shareholders**) on the basis of one (1) New Share for every six (6) shares held at the Record Date (1:6 basis) by the eligible shareholders.

Any fractional entitlements to New Shares will be rounded up.

The Offer is non-renounceable and rights to entitlements are not able to be traded or transferred and, accordingly, there is no ability to trade rights on ASX. New Shares will be fully paid ordinary shares in the capital of WWI ranking equally in all respects with the existing fully paid shares from the date of their issue.

The Offer is approximately 97% underwritten (\$7,600,000.11, being 253,333,337 New Shares) by Evolution Capital Pty Ltd (**Underwriter**). A summary of the underwriting agreement between the Company and the Underwriter (**Underwriting Agreement**) is set out in Section 1.5.

New Shares under the Offer not taken up by Eligible Shareholders or which would otherwise have been offered to non-eligible shareholders forms the shortfall (**Shortfall**). The Shortfall is to be allocated in accordance with Section 1.4.

The Offer is being made under section 708AA of the Corporations Act. This Offer Booklet is not a prospectus and does not contain all of the information that would ordinarily be contained in a prospectus.

### 1.2 Timetable

The indicative timetable for the conduct of the Offer is set out in the table below:

Announcement of Offer Booklet	22 November 2021
Ex-Date	25 November 2021
Record Date (7.00pm Melbourne time)	26 November 2021
Offer Booklet dispatched	30 November 2021
Closing Date (5.00pm Melbourne time)	14 December 2021
WWI notifies ASX of results	16 December 2021
Issue date and release of Appendix 2A for New Shares	21 December 2021

*The dates above are indicative only and subject to change. Subject to the Corporations Act and ASX Listing Rules, WWI reserves the right to amend this indicative timetable by making an announcement to ASX. In particular WWI reserves the right to extend the Closing Date or withdraw the Offer without notice by making an announcement to ASX. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of New Shares under the Offer.*

### 1.3 Non-qualifying foreign shareholders

No offer is made to shareholders whose address in WWI's register of members is outside Australia and New Zealand as at the Record Date. Further details are set out in section 8.

WWI is of the view that it is unreasonable to make the Offer to shareholders outside of Australia and New Zealand having regard to:

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- (a) the number of shareholders registered outside of Australia and New Zealand;
- (b) the number and value of securities to be offered to shareholders registered outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in overseas jurisdictions.

The Company is not required to make the Offer to non-qualifying foreign shareholders (shareholders with addresses on the Company's register of members outside of Australia and New Zealand). A total of 270,700,020 shares (approximately 17.22% of existing issued shares) are held by twenty-six (26) non-qualifying foreign shareholders in twelve (12) different countries. These shares of the non-qualifying foreign shareholders are equivalent to entitlements to 45,116,670 New Shares (approximately \$1,353,500 at the 3 cent (\$0.03) issue price of New Shares). Wingfield Capital Partners LLC, an entity associated with Wingfield Durban Deep, LP who is a substantial shareholder of the Company and is not eligible to participate in the offer, has agreed to sub-underwrite the number of New Shares forming the entitlement of Wingfield Durban Deep, LP if it had been eligible to participate in the Offer. Further details are set out in section 3.3.

New Shares that would otherwise have been offered to non-eligible shareholders form part of the Shortfall.

#### 1.4 Shortfall

New Shares under the Offer not taken up by Eligible Shareholders or which would otherwise have been offered to non-eligible shareholders forms the Shortfall.

If you are an Eligible Shareholder and you apply for your full entitlement to New Shares under the Offer, you may also apply for more New Shares than the number shown in your Entitlement and Acceptance Form.

To apply for more New Shares than your entitlement (being an application for New Shares from the Shortfall) please complete the relevant section in your Entitlement and Acceptance Form.

The issue of New Shares from the Shortfall in response to applications will depend on there being sufficient New Shares forming the Shortfall. The Company shall, in consultation with the Underwriter, allocate the Shortfall at its absolute discretion having regard to a number of factors, including the holding of the proposed subscriber for New Shares from the Shortfall as at the Record Date.

The Company in consultation with the Underwriter may seek to place the Shortfall with professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act who are invited to subscribe.

No shareholder or investor will be allocated New Shares from the Shortfall if that would result in a breach of the Corporations Act, the Listing Rules or other applicable law.

The Company, in consultation with the Underwriter, reserves the right to offer and issue New Shares from the Shortfall at its discretion within three (3) months after the closing date.

#### 1.5 Underwriting Agreement

The material terms of the Underwriting Agreement are summarised below:

**Underwriting:** The Company appoints Evolution Capital Pty Ltd (the **Underwriter**) to underwrite the subscription of up to \$7,600,000.11 (being 253,333,337 New Shares and approximately 97% of the total under the Offer) in respect of New Shares not subscribed for by Eligible Shareholders under the Offer (**Underwritten Securities**).

**Conditions:** The obligations of the Underwriter to underwrite the Underwritten Securities is conditional upon:

- ASX not having indicated to the Company or the Underwriter that it will not grant permission for official quotation of the New Shares on or before the issue date of New Shares.

- The Underwriter receiving from the Company notification of the Shortfall amount and a certificate in the form prescribed under the Underwriting Agreement by the date on which the Company is to notify ASX of undersubscriptions under the Offer.

Underwriting fee and other costs: The Company has agreed to pay the Underwriter a fee of 6% of the total amount of the Underwritten Securities for its underwriting obligations. The Company has also agreed to issue the Underwriter 75 million options (each with an exercise price of \$0.05 and expiring three years from issue), the issue of which is subject to shareholder approval (which is to be sought within 60 days of the date of the Underwriting Agreement).

If shareholders do not approve the option issue then the Company and the Underwriter agree to act reasonably to seek to reach an agreement within 14 days on a means of compensating the Underwriter in respect of the proposed option issue, which may include an alternative proposal for the issue of options and/or payment of a cash fee. If an agreed proposal cannot be reached within 14 days, the parties will refer the dispute to two independent expert accountants to value the options, the average of which will be payable by the Company to the Underwriter in cash.

The Company shall also pay all other reasonable out of pocket expenses incurred by the Underwriter in connection with the Offer, with any expense of greater than \$2,000 requiring the prior approval of the Company and the legal costs of the Underwriter in connection with the Offer are capped at \$15,000 (ex GST).

If the Underwriting Agreement is terminated or the Offer is withdrawn, the Company will not be required to pay the underwriting fee or issue the options noted above (unless the obligation to pay the fee and issue the options arises prior to termination) but will, however, need to pay the costs of the Underwriter described above.

The Underwriter is liable for the payment of fees, commissions or rebates (including any GST) payable to any co-lead manager, co-manager or broker appointed under the Underwriting Agreement.

Company obligations: the Company is required to perform or undertake certain actions such as, without limitation, complying with applicable laws, not becoming insolvent and conducting its business in the ordinary course.

Company warranties: the Company provides representations and warranties to the Underwriter, including but not limited to that the Company is able to enter into and perform its obligations under the Underwriting Agreement, that it is not in breach of applicable law (including in compliance with its continuous disclosure obligations) and that it and its group entities (or any of them) are not insolvent.

Underwriter warranties: the Underwriter provides representations and warranties to the Company, including but not limited to the Underwriter being able to enter into and perform its obligations under the Underwriting Agreement and that it will subscribe for, or procure subscriptions for, the Underwritten Securities in compliance with applicable laws.

Termination provisions: The Underwriter may, by giving notice to the Company at any time before 4.00pm on the anticipated date of issue of the New Shares forming the Shortfall, terminate the Underwriting Agreement if any of the following occurs:

- (a) **(Entitlement Offer Certificate)** which is required to be furnished by WWI under the Underwriting Agreement is not furnished by the time specified or any statement in an entitlement offer is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;
- (b) **(unable to issue Offer Shares)** WWI is prevented from allotting and issuing the New Shares within the time required by the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;
- (c) **(Offer Documents to comply)** this Offer Booklet or any aspect of the Offer does not comply in any material respect with the Corporations Act or the Listing Rules or any other applicable law including due to:
  - (1) a statement in this Offer Booklet which is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or omit any information that is required (having regard to the provisions of section 708AA); or

- (2) any forecasts, expressions of opinion, intention or expectation expressed in this Offer Booklet, are not, in all material respects, based on reasonable assumptions;
- (d) **(withdrawal)** WWI withdraws the Offer;
- (e) **(corrective notice)** WWI becomes required to give or gives a correcting notice under subsection 708AA(10) other than as a result of a new circumstance arising;
- (f) **(market fall)** the S&P/ASX 200 Index closes on any two Business Days in the period from the Announcement Date to the Entitlement Offer Settlement Date at a level that is 10% or more below the level of that index as at the close of trading on the Business Day before the date of this Agreement and is at or below that level at the close of trading:
- (1) for at least 2 Business Days during any time after the date of this Agreement and prior to the Entitlement Offer Settlement Date; or
  - (2) on the Business Day immediately prior to the Entitlement Offer Settlement Date or Entitlement Offer Allotment Date;
- (g) **(ASIC action)**:
- (1) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or this Offer Booklet and such application becomes public or is not withdrawn within 1 Business Day after it is made or where it is made less than 1 Business Day before the Entitlement Offer Settlement Date, it has not been withdrawn by the Entitlement Offer Settlement Date; or
  - (2) ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or this Offer Booklet and such investigation or hearing becomes public or is not withdrawn within 1 Business Day after it is commenced or where it is commenced within 1 Business Day before the Entitlement Offer Settlement Date, it has not been withdrawn before the Entitlement Offer Settlement Date;
- (h) **(regulatory action)** there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);
- (i) **(listing and quotation)** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of any Shares by ASX or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (j) **(offences by Directors)** any of the following occurs:
- (1) a Director of WWI is charged with an indictable offence;
  - (2) any government agency commences any public action against a Director of WWI or announces that it intends to take any such action; or
  - (3) any Director of WWI is disqualified from managing a corporation under the Corporations Act.
- (k) **(insolvency)** WWI or an WWI group member is Insolvent or there is an act or omission which may result in the WWI or an WWI group member becoming Insolvent;
- (l) **(Takeovers Panel)** a Shareholder makes an application to the takeovers panel in connection with the Offer and the takeovers panel elects to hear the application, and the application is not withdrawn or rejected;
- (m) **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success or settlement of the Offer) by the ASX for official quotation of the Offer Shares is refused, or is not granted, by the Entitlement Offer Settlement Date, or withdrawn on or before the earlier of the Entitlement Offer Settlement Date or ASX makes an official statement to any person or indicates to WWI or the Underwriter that official quotation of the Offer Shares will not be granted;



- (n) **(Timetable)** subject to clause 3.2, any event specified in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriter;
- (o) **(new circumstances)** in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in this Offer Booklet had it arisen before this Offer Booklet were lodged with ASX; or
- (p) **(notifications)** any of the following notifications are made:
- (1) ASIC issues an order (including an interim order, other than an interim order which does not become public) under section 739;
  - (2) ASIC holds a hearing under section 739(2) (other than a hearing which does not become public);
  - (3) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or this Offer Booklet (other than an application which does not become public and is dismissed or withdrawn by ASIC within 5 Business Days or before the Settlement Date, whichever occurs sooner) or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or this Offer Booklet;
  - (4) any person (other than the Underwriter) who has previously consented to the inclusion of its name in this Offer Booklet withdraws that consent; or
  - (5) any person gives a notice under section 730.
- (q) **(disclosures in Public Information)** the Public Information includes:
- (1) a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or
  - (2) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;
- (r) **(disclosures)** any information supplied by or on behalf of WWI to the Underwriter is or becomes misleading or deceptive in a material respect, including by way of omission;
- (s) **(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, the United Kingdom, France, Germany, Russia, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;
- (t) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affects WWI or investors in it;
- (u) **(compliance with agreements and regulatory requirements)** a contravention by WWI or any entity in the Group of the Corporations Act, WWI's constitution, or any of the Listing Rules, or WWI commits a fraudulent act;
- (v) **(breach)** WWI fails to perform or observe any of its obligations under this Agreement;
- (w) **(misrepresentation)** a representation or warranty made or given by WWI under this Agreement proves to be, or has been, or becomes, untrue or incorrect;
- (x) **(market or trading disruption)** there is:
- (1) a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union;

- (2) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of those countries;
- (y) **(change in management)** a change in the senior management of WWI or in the board of directors of WWI is announced or occurs;
- (z) **(adverse change)** there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of WWI;
- (aa) **(default)** a default by WWI in the performance of any of its obligations under this agreement occurs (including in respect of any of the conditions precedent);
- (bb) **(representations and warranties)** a representation or warranty contained in this agreement on the part of WWI is breached or becomes not true or correct;
- (cc) **(constitution)** WWI varies any term of its constitution without the prior written consent of the Underwriter to the terms of the variation, such consent not to be unreasonably withheld;
- (dd) **(change to company)** WWI:
- (1) alters the issued capital of WWI, other than as a result of the issue of securities for which shareholder approval is being sought at the 2021 Annual General Meeting scheduled for 26 November 2021 or as a result of the exercise or conversion of any existing convertible securities;
  - (2) disposes or attempts to dispose of a substantial part of the business or property of WWI, without the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed); or
- (ee) **(charges)** WWI or any of its related bodies corporate charges, or agrees to charge, the whole or a substantial part of the business or property of WWI other than:
- (1) a charge over any fees or commissions to which WWI is or will be entitled;
  - (2) as disclosed in this Offer Booklet; or
  - (3) as agreed with the Underwriter (acting reasonably).

If an event referred to in termination clauses (q) to (e)(e) occurs, the Underwriter may not exercise its right to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriting, the event:

- (a) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer, the value of the Shares or the willingness of investor to subscribe for New Shares or the performance of the secondary trading market of New Shares at any time during the 30 day period following the Entitlement Offer Allotment Date;
- (b) leads, or is likely to lead to:
- (1) a contravention by the Underwriter, or the Underwriter being involved in the contravention of, the Corporations Act or any other applicable law; or
  - (2) a liability of the Underwriter under the Corporations Act or any other applicable law.

## 2. USE OF FUNDS AND FINANCIAL IMPACT OF THE OFFER

### 2.1 Use of funds

Funds raised by the Offer are proposed to be applied as follows:

Use of funds	\$ (approx)
Witwatersrand Basin Project – mine development	\$2,000,000
Witwatersrand Basin Project – early mining initiative	\$2,950,000
Witwatersrand Basin Project – exploration activities	\$430,000
Witwatersrand Basin Project – stages 2 and 3 feasibility studies	\$430,000
General working capital (including costs of the Offer)	\$1,800,000
Mt Cecelia – exploration activities	\$250,000
<b>Total</b>	<b>\$7,860,000</b>

The above use of funds table is indicative only and is subject to change.

### 2.2 Costs of the Offer

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

Particulars	Amount (\$)
Underwriting fee (6%)	\$456,000
Legal, printing and postage	\$35,000
Regulatory fees	\$19,000
<b>TOTAL</b>	<b>\$510,000</b>

### 2.3 Financial impact of the Offer

The Offer will increase the cash reserves of the Company by approximately \$7,350,000, being the amount to be raised under the Offer of approximately \$7,860,000 less the anticipated costs of the Offer of \$510,000.

As at 19 November 2021, the Company has cash on hand of \$4,705,240 and creditors of \$323,128. All creditors are within trading terms and are expected to be settled in the ordinary course of business.

The Offer is not anticipated to impact the financial position of WWI other than as set out in Section 2.

## 3. Capital Structure and effect on control

### 3.1 Capital structure

The table below sets out the existing share capital structure of the Company and the effect that the issue of New Shares under the Offer will have on the capital structure of the Company. The share capital of the Company following completion of the Offer is described below:

	Number	%
Existing shares	1,572,369,625	85.71%
New Shares under the Offer	262,061,604	14.29%
<b>Total shares</b>	<b>1,834,431,229</b>	<b>100%</b>

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No convertible securities are being issued under this Offer Booklet. Accordingly, the Offer will not have any impact on the number of convertible securities on issue in the Company except in respect of the options that are proposed to be issued to the Underwriter as described below.

The Company has 93,509,472 quoted options (WWIO) (including 23,437,500 WWIO issued 22 November 2021), 28,500,000 unlisted options and 15,750,000 performance rights on issue as at the date of this Offer Booklet.

The Company also proposes issuing the Underwriter 75,000,000 options with an exercise price of \$0.05 and expiring three years from issue in accordance with the terms of the Underwriting Agreement and a further 15,000,000 WWIO options as part of the agreement under the recent placement. The issue of these options is subject to shareholder approval.

1,562,500 WWIO are to be issued as free-attaching to 3,125,000 shares issued under the recent placement, on the basis of 1 WWIO for every 2 shares issued. The issue of these options is subject to shareholder approval.

### 3.2 Dilutive impact on control

The potential effect the issue of the New Shares under the Offer will have on control of the Company is as follows:

- (a) if all eligible shareholders take up their entitlements to New Shares the Offer will not have a significant effect on the control of the Company as eligible shareholders will maintain their respective percentage shareholdings in the Company; or
- (b) to the extent that a shareholder does not or is not eligible to take up their entitlement under the Offer, that shareholder's percentage shareholding in the Company will be diluted; or
- (c) If an eligible shareholder takes up their entitlement for New Shares in full and applies for and receives New Shares from the Shortfall then their percentage shareholding in the Company will increase.

No person will by acceptance of their entitlement become, nor will any person through acceptance of New Shares from the Shortfall be permitted to, acquire a relevant interest in more than 20% of the issued voting shares of the Company, and as a result the Offer will not have a material effect on control of the Company.

Shareholders who take up their full entitlement for New Shares under the Offer will not be diluted as a result of the conduct of the Offer. Examples of the impact of dilution on existing holders where a shareholder does not take up its entitlement are set out below:

Shareholder (example)	Holding at the Record Date	% at the Record Date*	1 for 6 entitlement under the Offer	Holding if entitlement not taken up	As % of total Shares on issue after the Offer (1,834,431,229 shares)
A	10,000,000	0.64%	1,666,667	10,000,000	0.55%
B	20,000,000	1.27%	3,333,334	20,000,000	1.09%
C	40,000,000	2.55%	6,666,667	40,000,000	2.18%
D	60,000,000	3.82%	10,000,000	60,000,000	3.27%
E	80,000,000	5.10%	13,333,334	80,000,000	4.36%
F	100,000,000	6.37%	16,666,667	100,000,000	5.45%

Notes to table:

- (1) all percentages are subject to rounding.
- (2) The notional Shareholders in the examples above do not acquire or dispose of shares and that no existing options are converted into ordinary shares.
- (3) No convertible securities convert to ordinary shares.

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### 3.3 Substantial shareholders

As at the date of this Offer Booklet, the Company has one substantial shareholder, being Wingfield Durban Deep, LP (**Wingfield**) who holds 11.02% of the issued shares of the Company. Wingfield is domiciled in the United States of America and is therefore not eligible to participate in the Offer.

Wingfield Capital Partners LLC, an entity associated with Wingfield who is the largest shareholder of the Company, has agreed to sub-underwrite \$866,000.01 of the underwritten amount under the Rights Issue. This amount represents the entitlement of Wingfield under the Rights Issue if it had been eligible to participate. If this sub-underwritten amount is taken up then the relevant interest of Wingfield and its associates in combination will be 11.02%, assuming that the Offer is fully subscribed and that Wingfield Capital Partners LLC receives the full amount of its sub-underwriting. Wingfield Capital Partners LLC will also receive 2% of the funds that are sub-underwritten, which forms part of the overall underwriting fee.

### 3.4 Director interests

The following tables set out the direct and indirect interests of the Directors at the date of this Offer Booklet. For indicative purposes, the below tables have been prepared for illustrative purposes to show the interests of the Directors if they do not take up their entitlement to New Shares under the Offer **or** if they take up their full entitlement to New Shares under the Offer, if the Offer is 100% subscribed.

The below table assumes the Directors **take up** their entitlement in full under the Offer. It is noted that Jac van Heerden, Peter O'Malley and Hulme Scholes are domiciled outside of Australia and New Zealand and therefore will not be eligible to participate in the Offer. The table below setting out their holdings if they had been eligible to take up (and had taken up) their respective entitlements in full is for indicative purposes:

Name	Holding at the Record Date	% at the Record Date*	1 for 6 entitlement under the Offer	Holding if entitlement taken up	As % of total Shares on issue after the Offer (1,834,431,229 shares)
Michael Quinert	38,213,567	2.43%	6,368,928	44,582,495	2.43%
Jac van Heerden	7,066,594	0.45%	1,177,766	8,244,360	0.45%
Peter O'Malley	8,967,037	0.57%	1,494,507	10,461,544	0.57%
Hulme Scholes	1,136,364	0.07%	189,394	1,325,758	0.07%
Timothy Chapman	234,000	0.01%	39,000	273,000	0.01%
<b>TOTAL</b>	<b>55,617,562</b>	<b>3.53%</b>	<b>9,269,595</b>	<b>64,887,157</b>	<b>3.53%</b>

The below table assumes the Directors **do not take up** their entitlement under the Offer:

Name	Holding at the Record Date	% at the Record Date*	1 for 6 entitlement under the Offer	Holding if entitlement not taken up	As % of total Shares on issue after the Offer (1,834,431,229 shares)
Michael Quinert	38,213,567	2.43%	6,368,927	38,213,567	2.08%
Jac van Heerden	7,066,594	0.45%	1,177,765	7,066,594	0.39%
Peter O'Malley	8,967,037	0.57%	1,494,507	8,967,037	0.49%
Hulme Scholes	1,136,364	0.07%	189,394	1,136,364	0.06%
Timothy Chapman	234,000	0.01%	39,000	234,000	0.01%
<b>TOTAL</b>	<b>55,617,562</b>	<b>3.53%</b>	<b>9,269,595</b>	<b>55,617,562</b>	<b>3.03%</b>

Note to tables: Percentages are subject to rounding.

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## 4. APPLICATION PROCESS

### 4.1 Entitlements and Acceptances

Your entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Booklet. You may only accept the Offer by:

- (a) making payment by BPAY<sup>1</sup> in accordance with the instructions on your personalised Entitlement and Acceptance Form; or
- (b) making payment by Electronic Funds Transfer in accordance with the instructions on the Entitlement and Acceptance Form.

WWI will accept Entitlement and Acceptance Forms until 5.00pm (Melbourne time) on the Closing Date or such other time and/or date as the Board in their absolute discretion in consultation with the Underwriter shall determine, subject to the requirements of the Corporations Act and the ASX Listing Rules.

### 4.2 Applying for New Shares from the Shortfall

Details regarding the potential allocation of the New Shares from the Shortfall is set out in section 1.4.

In addition to being able to accept your pro rata entitlement as shown on the Entitlement and Acceptance Form, if you accept and pay the application monies for your entire pro rata entitlement you may also apply for New Shares from the Shortfall in respect of entitlements that are not subscribed for in full under the Offer.

Instructions for applying for additional shares are set out in your Entitlement and Acceptance Form. Applications for New Shares from the Shortfall must be received by 5.00 pm (Melbourne time) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Corporations Act and the ASX Listing Rules. You may only make an application for New Shares from the Shortfall if you accept your full entitlement to New Shares under the Offer.

As noted in section 1.4, the Company in consultation with the Underwriter may seek to place the Shortfall with professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act who are invited to subscribe for New Shares from the Shortfall.

New Shares under the Shortfall will only be issued if the entitlements under the offer are not taken up in full. If WWI receives applications for New Shares under the Shortfall that would result in the Offer being oversubscribed, WWI will scale back applications as set out in section 1.4.

In the event an application for New Shares under the Shortfall is not accepted, including because of a scale back, the application monies received for an unsuccessful application for New Shares under the Shortfall (or the applicable portion if the application is partly successful) will be refunded to the applicant, without interest, by way of bank transfer where the share registry holds bank account details and otherwise by way of a cheque being sent to the registered address of the application as soon as practicable.

Further details regarding the Shortfall including the allocation policy of the Company are set out in section 1.4. The Offer is approximately 97% underwritten (\$7,600,000.11, being 253,333,337 New Shares) by Evolution. Details of the Underwriting Agreement are set out in section 1.5.

### 4.3 Paying by BPAY

If paying by BPAY, you should be aware that your financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay by BPAY does not exceed your limit. The Company and its share registry accept no responsibility for unsuccessful, delayed, incomplete BPAY payments.

If you have multiple holdings you will have multiple BPAY reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the customer reference number shown on each

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<sup>1</sup> ® Registered to Bpay Pty Ltd ABN 69 079 137 518

personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to accept your entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for additional New Shares from the Shortfall.

#### 4.4 *Paying by Electronic Funds Transfer (EFT)*

For Eligible Shareholders whose holdings are registered in New Zealand, pay your application money via Electronic Funds Transfer (**EFT**) by following the instructions set out on the personalised Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by EFT:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your application money.

Please note that your bank and the receiving bank may apply fees or charges to any transfer and any conversion to Australian dollars from a foreign currency will impact the amount of Australian dollars received by the Company.

When completing your EFT, please make sure to use the unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement and Acceptance Form to which the reference number applies.

## 5 RISKS

The Company's activities, as in any business, are subject to risks which may impact the Company's future performance. The following is a summary of the more material matters to be considered and should be read in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements. The summary below is not exhaustive, but rather represents some of the major risk factors which you need to be aware of in evaluating the Company's business and the risks of increasing your investment in the Company.

### 5.1 *Risks associated with the Offer*

#### Value of New Shares and share market conditions

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

#### Liquidity

There can be no assurance there will be, or continue to be, an active market for the shares of the Company (including New Shares) or that the price of New Shares will increase.

#### Dilution

The issue of New Shares will result in holders who do not take up their entitlements to New Shares under the Offer in full being diluted.

### Taxation consequences

The issue of New Shares may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before applying for New Shares.

### Underwriting risk

The Underwriting Agreement is subject to various termination provisions, some of which are outside of the control of the Company. The termination rights under the Underwriting Agreement are set out in section 1.5. There is a risk that the Underwriter may terminate the Underwriting Agreement, which may include termination due to the occurrence of an event over which the Company has no control.

In the event that Underwriting Agreement is terminated, the Company will not proceed with the Offer.

The terms of the Underwriting Agreement are summarised in section 1.5.

## 5.2 *Specific Risks*

### Mining and Exploration Risk

The Company conducts mineral exploration activities in both South Africa and Australia.

The business of mineral exploration, development and production is subject to significant exploration and development risks. The success of the Company depends on its ability to successfully develop resources and manage its operations. The operations of the Company are, in part, dependent upon factors outside of its control including seasonal weather patterns and the availability of requisite equipment for exploration activities.

Whilst the Company has identified a resource in South Africa that it intends to commercialise, there is a risk that the Company may not be able to undertake economically viable production on the resource.

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

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

In addition and as announced on 10 September 2021, the Company recently completed a ground survey program in respect of four high-priority targets at its Mt Cecelia project. As set out in that announcement, the Company is presently outlining a ground geological program that will further investigate the physical geology of all four targets identified. The Company has not determined how, and to what extent, further exploration activities will be conducted at the Mt Cecelia project.

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

### Exploration and Tenement interests

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

As at the date of this Offer Booklet, the Company holds one granted exploration tenement at Mt Cecelia in Western Australia and has been granted a mining right by the mining regulator in South Africa. The Company



also holds an 80% interest in three small mining leases in Western Australia, known as Tambina, which are subject to a farm in arrangement with a third party.

Even though the application for a mining right in South Africa has now been granted, third party appeals which objects to the grant of the mining right by the mining regulator in South Africa have been filed by one party. As previously announced the Company is opposing these appeals and whilst it believes the Appeals are misconceived there can be no guarantee of success in such a proceeding. For more details refer to the "Litigation Risks" section below.

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

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

#### Environmental risks

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

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

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

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

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

#### Future requirements for capital

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

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

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

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### Foreign Country Specific Risks

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

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

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

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

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

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

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

### Lack of production, income or dividends

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

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

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### Third Party Risks

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

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

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

### Reliance on Key Management

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

### Litigation Risks

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

Details of litigation in which the Company is involved is set out below:

- As announced to ASX on 20 September 2021, the Company has been advised that Lawyers for Human Rights (**LHR**) have appealed to the Department of Mineral Resources and Energy (**DMRE**) minister against the DMRE's grant of the mining right over WBP. The appeal was lodged out of time and therefore requires an extension to proceed. The appeal recycles arguments which have previously been raised and rejected by the DMRE and separately the environment minister. WWI believes the appeal is without merit and will be rejected.
- As announced to ASX on 28 September 2021, LHR have lodged a review application in respect of a decision of the Minister of Environment, Forestry and Fisheries in South Africa (**Minister**) to dismiss a prior appeal lodged by LHR in connection with environmental approval for WBP. As set out in that announcement, the application puts forwarded arguments that were previously raised and rejected by the Minister and the DMRE and the Company believes the review application is simply an attempt to cause disruption and is without legal merit.

The Company will provide updates to ASX regarding the above as and when available.

### Change in Strategy

The Company seeks to identify desirable opportunities from time to time. Accordingly, the plans and strategies of the Company may evolve such that the existing operations of the Company may change. Such change could include, amongst other matters, acceleration of the development of one or more of the projects of the Company, the acquisition of one or more projects, the disposal of one or more of the existing projects of the Company or the entry into of a joint venture and/or farm-in arrangement in respect of one or more of the projects.

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

#### Climate change risk

As an entity engaged in exploration activities, the Company anticipates that it will be subject to climate risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee the Company will be able to do so in a cost effective manner, if at all.
- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

### 5.3 *General Risks*

#### COVID-19

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

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

#### Economic risks

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

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

- terrorism or other hostilities.

#### Regulatory Risks

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

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

#### Commodity price volatility and exchange rate risks

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

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

#### **5.4 Speculative investment**

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

There may be other risks which the Directors are unaware which may impact the Company, its operations and/or valuation and performance of the Company's shares.

The New Shares therefore carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends in the near-future.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to the Offer.

#### **6 ASX QUOTATION AND DEFERRED SETTLEMENT TRADING**

Application will be made to ASX for the official quotation of the New Shares to be issued under the Offer. If permission is not granted by the ASX for the official quotation of the New Shares to be issued under the Offer, WWI will repay, as soon as practicable, without interest, all application monies received pursuant to the Offer.

Trading of the New Shares will, subject to ASX approval, occur on or about the date specified in section 1.2.

ASX and its officers take no responsibility for the contents of this Offer Booklet. The fact that ASX may admit the New Shares to official quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares offered under this Offer Booklet.

#### **7 TAXATION IMPLICATIONS**

The Directors do not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares under the Offer. WWI, its advisers and its officers do not accept any responsibility or

liability for any such taxation consequences to shareholders. As a result, shareholders should consult their professional tax adviser in connection with subscribing for New Shares under the Offer.

## **8 OVERSEAS SHAREHOLDERS**

### *8.1 New Zealand*

The Offer to New Zealand shareholders of the Company is being made pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand). This Offer Booklet has not been registered, filed with or approved by a New Zealand regulatory authority. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The offer of securities to the WWI shareholders in New Zealand is made in compliance with relevant Australian laws.

### *8.2 Other countries*

No offer is made to shareholders whose address in the Company's register of members at the Record Date is outside Australia and New Zealand. Details of the number of shares and entitlement to New Shares of holders in these other countries are set out in section 1.3.

WWI is of the view that it is unreasonable to make the Offer to shareholders outside of Australia and New Zealand having regard to:

- (a) the number of shareholders registered outside of Australia and New Zealand;
- (b) the number and value of securities to be offered to shareholders registered outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in overseas jurisdictions.

The Company is not required to make the Offer to non-qualifying foreign shareholders (shareholders with addresses on the company's register of members outside of Australia and New Zealand). New Shares that would otherwise have been offered to non-eligible shareholders will form part of the Shortfall.

Shareholders including custodians and nominees in eligible countries who hold shares for persons who are residents of other (non-eligible) countries are responsible for ensuring that the laws of the relevant other country or countries are complied with if accepting on behalf of another person. This Offer Booklet and the accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Booklet. The distribution of this Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Return of a duly completed Entitlement and Acceptance Form or payment will be taken by WWI to constitute a representation that there has been no breach of such requirements. The New Shares offered under this Offer Booklet have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA. Any person accessing the electronic version of this Offer Booklet for the purpose of investing in the Company must only access it from within Australia and New Zealand.

## **9 GENERAL**

The Entitlement and Acceptance Form does not need to be signed by the applicant. If an Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

The amount payable on acceptance or application will be deemed not to have been received until the Company is in receipt of cleared funds. Payments in cash will not be accepted. The Company may reject an acceptance or application where payment of the applicable amount is not received, or without prejudice to its rights, issue

New Shares in response to the acceptance or application and recover the outstanding amount from the recipient.

The Offer and any contract under it are governed by the applicable law of Victoria, Australia.

The information in this Offer Booklet does not constitute financial product advice. This Offer Booklet does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offer of shares pursuant to this Offer Booklet, and risks associated with investing in the Company, having regard to their own objectives, financial situation, tax position and needs.

It is the responsibility of applicants to determine their allocation prior to trading in the shares. Applicants who sell shares before they receive their holding statements will do so at their own risk.

The Company seeks and engages in discussions on an ongoing basis in respect of potential opportunities for the establishment of new and the expansion of existing activities and business development opportunities. While the Company continues to seek and negotiate potential commercial opportunities in this respect, there is no certainty that any arrangement(s) will be finalised on particular terms, at a specific time, or at all.

The Company operates an ongoing business and is continuing the development of its projects. Its business may result in the Company receiving, amongst other matters, further exploration results or studies in respect of its projects or updates on the status of matters that have previously been disclosed via announcement to ASX.

The Company will make further announcements in respect of any such discussions, negotiations or updates as described above in accordance with its disclosure obligations as developments occur. You can obtain the Company's announcements from the ASX website [www2.asx.com.au](http://www2.asx.com.au) under the code "WWI".

## **10 PRIVACY**

WWI and its share registry collect information provided on an Entitlement and Acceptance Form for the purposes of processing the acceptances and applications and to administer security holdings in WWI.

By submitting an Entitlement and Acceptance Form, you agree that WWI and its share registry may use the information provided by an applicant on the Entitlement and Acceptance Form for the purposes in this privacy disclosure statement and may disclose it for those purposes to the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, WWI may not be able to act on or process your acceptance or application. An applicant has a right to gain access to the information that WWI holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to WWI's registered office.

## **11 CONSENT**

Evolution Capital Pty Ltd has given, and as at the date of this Offer Booklet has not withdrawn, its consent to being named as the underwriter of the Offer in the form and context in which it is named in this Offer Booklet. Evolution Capital Pty Ltd has not authorised or caused the issue of any part of this Offer Booklet and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Offer Booklet.

## **12 ENQUIRIES**

Enquiries concerning the Entitlement and Acceptance Form or how to accept your entitlement or apply for additional shares can be obtained by contacting Automic Registry Services on 1300 288 664 or +61 2 9698 5414 between 9:00am and 5:00pm (AEDT).



**Michael Quinert**  
Chairman

For personal use only



West Wits Limited (ACN 124 894 060)

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
7.00pm (AEDT) on 26 November 2021
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00PM (AEDT) 14 DECEMBER 2021 (WHICH MAY CHANGE WITHOUT NOTICE)

As an Eligible Shareholder you are entitled to participate in West Wits Mining Limited's pro rata non-renounceable entitlement offer on the basis of 1 new fully paid ordinary share in the Company (New Share) for every 6 Share held by those Eligible Shareholders registered at the Record Date for the issue price of \$0.03 (3 cents) per New Share (the Offer). This Entitlement and Acceptance Form should be read in conjunction with the Rights Issue Offer Booklet dated 22 November 2021. You should read the Offer Booklet carefully before applying for New Shares. If you do not understand the information in the Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

Table with 3 columns: Entitlement type (Full/Partial), Payment Amount A\$ (\$0.03 per New Share), and Number of New Shares Applied.

2 APPLICATION FOR ADDITIONAL SHARES

As a Shareholder, you are invited to apply for New Shares under the Shortfall Offer, providing you have taken up your full Entitlement. Should you wish to apply for additional Shares please complete the following sections.

Table for Shortfall Offer with columns for Payment Amount A\$ (\$0.03 per New Share) and Number of New Shares Applied.

Insert the Payment Amount & Number of New Shares Applied for. No fractional shares will be issued. If the dollar amount above in section 2, divided by the issue price (\$0.03), results in a fraction of a New Share, the number of New Shares allotted will be rounded up to the nearest whole number.

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Option A - BPAY® and Option B - Electronic Funds Transfer (EFT) details including Biller Code, Ref No, Account name, BSB, Account number, and Swift Code.

The Company requires participants in the Entitlement Offer to apply for the New Shares by BPAY® or EFT to overcome potential mail delays. Cheques and money orders will not be accepted.



#### 4 PROVIDE YOUR CONTACT DETAILS & ELECT TO BE AN E-SHAREHOLDER

Return to our Share Registry by email to [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Telephone Number ( )	Contact Name (PLEASE PRINT)
Email Address	
WWI [HolderId]	

#### INSTRUCTIONS FOR COMPLETION OF THIS FORM

The Entitlement Offer is being made to all Shareholders with a registered address in Australia or New Zealand who are registered as the holder of Shares at 7.00PM AEDT on the Record Date (**Eligible Shareholders**).

#### ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of the Company.

#### 1 Acceptance of Full or Partial Entitlement for New Shares

If you wish to accept less than your Full Entitlement, enter the number of New Shares you wish to accept and calculate the Payment Amount by multiplying the number of New Shares by \$0.03. Fractional entitlements to New Shares will be allotted, therefore if the dollar amount paid divided by the Offer Price is a fraction of a New Share, the number of New Shares allotted will be rounded up to the nearest whole number.

#### 2 Application for additional New Shares under the Shortfall Offer

You can only apply for additional New Shares if you have applied for your full entitlement in section 1. Please specify the amount by entering the total amount payable & the number of Shares for which you are applying. It is possible that there will be few or no New Shares from the Shortfall available for issue, depending on the level of take up of entitlements by Eligible Shareholders. There is also no guarantee that in the event any New Shares forming the Shortfall are available for issue, it will be allocated to all or any of the Eligible Shareholders who have applied for it. Details of the allocation policy of New Shares forming the Shortfall are set out in section 1.4 of the Offer Booklet.

It is an express term of the Offer that applicants for New Shares forming the Shortfall will be bound to accept a lesser number of New Shares from the Shortfall allocated to them than applied for, if so allocated. If a lesser number of New Shares from the Shortfall is allocated to them than applied for, excess application monies will be refunded without interest. The Company in consultation with the Underwriter reserve the right to scale back any applications for New Shares from the Shortfall in their absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company and the Underwriter may take into account a number of factors. The Company, in consultation with the Underwriter, reserves the right to offer and issue New Shares from the Shortfall at its discretion within three (3) months after the closing date.

No fractional New Shares will be allotted, therefore if the dollar amount paid divided by the issue price (\$0.03) is a fraction of a New Share, the New Shares allotted will be rounded up to the nearest whole number of New Shares.

There is no guarantee that Eligible Shareholders will receive New Shares applied for under the Shortfall.

#### 3 Payment

Make a payment for the amount you wish to apply for. You can only make a payment via:

- BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by BPAY® or EFT:

- you must quote your reference number quoted on the front of this form;
- you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- if you have multiple holdings you will have multiple unique reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the unique reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for additional New Shares from the Shortfall.

It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and may charge fees associated with processing an EFT and you should therefore take this into consideration when making payment.

**The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.**

#### 4 Contact Details

Please enter a contact number or email address that we may reach you on between the hours of 9:00am and 5:00pm AEDT. We may use this email\* or number to contact you regarding your acceptance, if necessary.

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

**If you require further information about the Entitlement Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 9:00am and 5:00pm (AEDT).**