

WEST WITS MINING LIMITED

[ACN 124 894 060]

("the Company")

OPTIONS PROSPECTUS

This prospectus (**Prospectus**) contains the following offers of options (**New Options**) (each with an exercise price of \$0.0385 (3.85 cents), expiring 2 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company (**Share**)):

- An offer of an aggregate of up to 326,159,085 New Options to participants in the Placement (as defined in Section 1.2 of this Prospectus) (**Placement Offer**); and
- An offer of an aggregate of 12,915,950 New Options to lenders who provided the Loans (as defined in Section 1.3 of this Prospectus) (and/or their respective nominee(s)) (**Lender Offer**).

The Placement Offer and Lender Offer are collectively the **Offers**. The issue of the New Options was approved by the shareholders of the Company at the general meeting on 11 August 2025 (**Meeting**).

The Offers are only made to and capable of acceptance by the respective identified parties. Further details of the Offers are contained within this Prospectus.

The Offers close at 5:00pm (Melbourne time) on 5 September 2025, which date may change without notice.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding whether to accept the Offers (or either of them). If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered highly speculative

CORPORATE DIRECTORY

WEST WITS MINING LIMITED
[ACN 124 894 060]

Directors

Michael Quinert - Executive Chairman
Roelof (Rudi) Deyssel - Managing Director and CEO
Warwick Grigor - Non-Executive Director
Jac van Heerden - Non-Executive Director
Keith Middleton - Non-Executive Director

Chief Financial Officer

Simon Whyte

Joint Company Secretaries

Simon Whyte
Paul Godfrey

Registered Office

Level 6, 400 Collins Street
Melbourne VIC 3000
Tel: +61 3 8692 9000

Share Registrar (named for information purposes only)

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

ASX Code

WWI

Web Site

www.westwitsmining.com

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.westwitsmining.com.

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 1 September 2025. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offers (or either of them) early, to extend the Closing Date in respect of one or both of the Offers and/or any other dates (by making an announcement of the extension to ASX), or not to proceed with the Offers (or either of them).

The Offers close at 5:00pm (Melbourne time) on 5 September 2025 (Closing Date), which date may change, in respect of one or both of the Offers, without notice.

This Prospectus is for offers of options to acquire continuously quoted securities (the New Options) and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type. This Prospectus contains and applies to the Offers of New Options.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

The Company has adopted a target market determination (**TMD**) for each of the respective Offers. The TMDs are available at the website of the Company, www.westwitsmining.com/investors/. By making an application under one or both of the Offers, an investor warrants that they have read and understood the applicable TMD and that they meet the eligibility criteria of, and fall within the target market(s) set out in, that TMD.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the offer of securities.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the Offers or the New Options or otherwise to permit a public offering of the securities offered under this Prospectus, in any jurisdiction outside Australia.

The New Options 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.

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

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

TIMETABLE

Lodgement of Prospectus	1 September 2025
Opening date of Offers	1 September 2025
Closing Date of the Offers at 5.00pm (Melbourne time)	5 September 2025
Proposed issue of New Options	5 September 2025

*The above dates should be regarded as **indicative only and may change without notice**. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right, in respect of either or both Offers, to change the above dates, close the Offers (or either of them) before the date stated above, accept late applications under the Offers (or either of them), extend the Closing Date in respect of one or both Offers or not proceed with the Offers (or either of them). The Company reserves the right to extend the Closing Date in respect of one or both of the Offers by making an announcement of the extension to ASX. No securities will be issued on the basis of this Prospectus after 1 October 2026, being the expiry date of this Prospectus.*

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with matters which have or may be referred to in the Company's ASX announcements before applying for New Options.

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

- Value of securities and share market conditions.
- There being no guarantee that the share price of the Company will be greater than the exercise price of New Options prior to the expiry date of New Options.
- Potential taxation consequences.
- Shareholders will be diluted as a result of exercise of New Options into Shares.
- Liquidity risks.

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

- Mining and operations risks.
- Regulatory risks.
- Gold price risk.
- Country-specific risks which may affect the operations of the Company.
- Future requirements for capital.
- Environmental risks.
- Third party risks.
- Reliance on key management personnel.
- Climate change risks.

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

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

ABOUT THE OFFERS - SUMMARY

The following summary provides only a limited overview of the Offers made under this Prospectus. Further details are set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding seeking to apply under and accept the Offers or otherwise investing in the Company.

Topic	Summary	For more information see:
Placement Offer		
What is the Placement Offer?	An offer of an aggregate of up to 326,159,085 New Options to subscribers for Shares under the Placement on the basis described in Section 1.2. No funds will be raised under the Placement Offer.	Sections 1.1 and 1.2
What is the purpose of the Placement Offer?	The purpose of the Placement Offer is to facilitate the issue of the New Options as approved by shareholders at the Meeting and, in particular, to facilitate the secondary trading of Shares issued on exercise of New Options, if any, and the secondary trading of New Options if quotation (listing) of the New Options is granted by ASX.	Sections 1.2 and 2
Who can apply under the Placement Offer?	The Placement Offer is only made to and capable of acceptance by subscribers for Shares under the Placement on the basis described in Section 1.2. The Company will provide an application form to participate in the Placement Offer.	Sections 1.1, 1.2 and 6
What are the terms of New Options?	Each New Option has an exercise price of \$0.0385 (3.85 cents), expires 2 years from issue and upon exercise entitle the holder to one Share. Full terms of New Options are set out in Section 9.1.	Sections 1.1, 1.2 and 9.1
Lender Offer		
What is the Lender Offer?	An offer of an aggregate of 12,915,950 New Options to the lenders who provided the Loans (and/or their respective nominee(s)) as part of the issue of securities on conversion of those Loans as described in Section 1.3. No funds will be raised under the Lender Offer.	Sections 1.1 and 1.3
What is the purpose of the Lender Offer?	The purpose of the Lender Offer is to facilitate the issue of the New Options as approved by shareholders at the Meeting and, in particular, to facilitate the secondary trading of Shares issued on exercise of New Options, if any, and the secondary trading of New Options if quotation (listing) of the New Options is granted by ASX.	Sections 1.3 and 2
Who can apply under the Lender Offer?	The Lender Offer is only made to and capable of acceptance by the lenders who provided the Loans (and/or their respective nominee(s)). The Company will provide an application form to participate in the Lender Offer.	Sections 1.1, 1.2 and 6
What are the terms of New Options?	Each New Option has an exercise price of \$0.0385 (3.85 cents), expires 2 years from issue and upon exercise entitle the holder to one Share. Full terms of New Options are set out in Section 9.1.	Sections 1.1, 1.3 and 9.1

Topic	Summary	For more information see:
General		
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the New Options, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements (www.asx.com.au , search code "WWI") before applying for or acquiring New Options or otherwise investing in the Company.	Section 5
What are the taxation implications of receiving New Options?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find more information?	For more information on the Company please see the Company's website (www.westwitsmining.com) or the Company's ASX announcements (available at www.asx.com.au , search code "WWI").	Sections 7, 8 and 17
What if I have questions?	<p>You should consult your stockbroker, accountant, solicitor or other professional adviser before deciding to apply for New Options.</p> <p>Questions concerning the Offers can be directed to the Company by email to: swhyte@westwitsmining.com.</p>	Section 17

1. Details of the Offers

1.1 The Offers

The New Options are offered pursuant to the following offers made under this Prospectus:

- An aggregate of up to 326,159,085 New Options are offered under the Placement Offer for issue to participants in the Placement (described in Section 1.2) as free-attaching to Shares issued under the Placement on the basis of one New Option for every two Shares issued under the Placement. The Company will provide an application form to participate in the Placement Offer; and
- An aggregate of 12,915,950 New Options offered under the Lender Offer to lenders who provided the Loans to the Company (and/or their respective nominee(s)) as part of the issue of securities on conversion of the Loans as described in Section 1.3. The Company will provide an application form to participate in the Lender Offer.

The issue of all of the offered New Options was approved by the shareholders of the Company at the Meeting.

1.2 Background – Placement

On 16 June 2025, the Company announced that it had received binding commitments for a capital raising of approximately \$14 million before costs via a placement of Shares at an issue price of \$0.022 (2.2 cents) per Share (**Placement**). The Shares subscribed for by unrelated sophisticated and professional investors under the Placement were issued on 20 June 2025 (544,545,444) and 26 June 2025 (95,954,544).

Under the terms of the Placement, every two Shares are to be accompanied by one free-attaching New Option, subject to shareholder approval for the issue of New Options which was obtained at the Meeting.

In addition to the Shares already issued under the Placement and the New Options to be issued as free-attaching to those Shares, the Company obtained shareholder approval at the Meeting to issue the following securities to related parties (and/or their nominee(s)) under, and on the same terms as, the Placement:

- Michael Quinert: 6,818,180 Shares at an issue price of \$0.022 (2.2 cents) per Share, together with 3,409,090 free-attaching New Options; and
- Warwick Grigor: 2,272,727 Shares at an issue price of \$0.022 (2.2 cents) per Share, together with 1,136,364 free-attaching New Options; and
- Jac van Heerden 2,727,273 Shares at an issue price of \$0.022 (2.2 cents) per Share, together with 1,363,637 free-attaching New Options.

Issue of Shares to related parties (and/or their nominee(s)) described above occurred on 22 August 2025.

The New Options under the Placement are to be issued under the Placement Offer. An aggregate of up to 326,159,085 New Options are to be issued under the Placement pursuant to the terms of the Placement.

1.3 Background – Loans

On 16 June 2025, the Company announced that shareholder approval would be sought to convert existing loans of \$550,000 plus interest (**Loans**) into Shares and free-attaching New Options on the same terms of the Placement (such conversion being subject to shareholder approval). The Company obtained approval for conversion of the Loans at the Meeting. The issue of Shares on conversion of Loans occurred on 22 August 2025 and the issue of New Options on conversion of Loans is proposed to be made under the Lender Offer.

Michael Quinert provided \$100,000 of the Loans. 4,730,886 Shares have been issued to Michael Quinert (and/or his nominee(s)) on conversion of that Loan. Consistent with the terms of the Placement and as approved by shareholders at the Meeting, Michael Quinert (and/or their nominee(s)) will be issued 2,365,443 New Options under the Lender Offer in respect of the conversion of his Loans.

The other lenders who provided the remaining \$450,000 were unrelated to the Company. Those unrelated lenders (and/or their nominee(s)) have been issued 21,101,014 Shares in respect of the conversion of their Loans. Consistent with the terms of the Placement and as approved by shareholders at the Meeting, those unrelated lenders (and/or their nominee(s)) will be issued 10,550,507 New Options under the Lender Offer in respect of the conversion of their Loans.

1.4 ASX Listing – New Options

The Company proposes seeking quotation (listing) of issued New Options. New Options will be unquoted (unlisted) until such time as the Company satisfies the quotation requirements of ASX, which will include:

- There being at least 100,000 New Options on issue; and
- The New Options being held by at least 50 holders with a marketable parcel (being if all New Options held by the holder are exercised in full, the underlying ordinary Shares would be a parcel of not less than \$500 based on the trading price of Shares or the exercise price if underlying Shares are unquoted).

If official quotation of New Options is not granted, the New Options will be unlisted securities and will not be tradeable on ASX. The fact ASX may grant official quotation of New Options is not to be taken as an indication of the merits of the Company or the New Options. Appendix 3Bs released to ASX on 16 June 2025 applied for quotation of New Options if the quotation requirements of ASX are satisfied.

For the avoidance of doubt, the quotation of New Options is not a condition of the Offers (or either of them).

2. Purpose of the Offers and this Prospectus

The purpose of this Prospectus and the Offers is to facilitate the issue of the New Options as approved by shareholders at the Meeting, including to facilitate the secondary trading of Shares issued on exercise of the New Options (if any) and, subject to achieving quotation, the secondary trading of the New Options on ASX.

3. Financial effect of the Offers

No funds will be raised under the Offers and accordingly the only impact of the Offers will be to reduce the cash reserves of the Company by the costs of the Offers.

The estimated, approximate anticipated costs of the Offers are set out in the table below:

Particulars	Amount (\$)
Legal, printing and postage	\$8,000
ASIC & ASX fees*	\$35,000
TOTAL	\$43,000

**Assumes quotation of all the New Options under the Offers*

4. Effect on Control and the Capital Structure of the Company

4.1 Capital Structure

SHARES

The Company currently has 3,386,824,269 Shares on issue at the date of this Prospectus. The Offers will not impact the Share capital of the Company unless and until New Options are exercised into Shares (if any). There is no guarantee a certain number of New Options will be exercised into Shares, or that any at all will be exercised.

For indicative purposes, the below tables show the impact of the exercise of 50% and 100% of the New Options under the Offers on the issued Share capital of the Company:

50% OF NEW OPTIONS EXERCISED

	Number	%
Existing Shares	3,386,824,269	95.23%
Shares issued on exercise of 50% of New Options under the Offers	169,537,518	4.77%
Total Shares post 50% of New Options being exercised	3,556,361,787	100%

100% OF NEW OPTIONS EXERCISED

	Number	%
Existing Shares	3,386,824,269	90.90%
Shares issued on exercise of 100% of New Options under the Offers	339,075,035	9.10%
Total Shares post 100% of New Options being exercised	3,725,899,304	100%

Notes to tables:

1. All percentages are subject to rounding.
2. The number of New Options exercised as described in the tables above are indicative only. There is no guarantee that a certain number of New Options will be exercised into Shares, or any at all.

OPTIONS

The existing and proposed options of the Company are set out in the table below. All existing options are unlisted, however the Company proposes seeking quotation (listing) of the New Options. The quotation (listing) of the New Options is not a condition of the Offers (or either of them):

Number of options	Vesting Date	Expiry Date	Exercise price
4,500,000	Not applicable	31 December 2025	\$0.045 (4.5 cents)
1,000,000	Not applicable	31 December 2025	\$0.025 (2.5 cents)
2,000,000	Not applicable	30 January 2026	\$0.035 (3.5 cents)
6,827,599	Not applicable	1 July 2026	\$0.25 (25 cents)
4,500,000	Not applicable	1 July 2026	\$0.075 (7.5 cents)

Number of options	Vesting Date	Expiry Date	Exercise price
3,750,000	Not applicable	8 November 2026	0.022 (2.2 cents)
1,500,000	31 December 2025	31 December 2026	\$0.035 (3.5 cents)
4,500,000	Not applicable	31 December 2026	\$0.06 (6 cents)
2,000,000	Not applicable	30 January 2027	\$0.045 (4.5 cents)
4,500,000	Not applicable	30 June 2027	\$0.075 (7.5 cents)
Up to 339,075,035 (being the New Options)	Not applicable	On or about 5 September 2027 (to be 2 years from issue)	\$0.0385 (3.85 cents)
20,925,000	Not applicable	2 September 2027	\$0.023 (2.3 cents)
4,500,000	31 December 2025	31 December 2027	\$0.05 (5 cents)
6,000,000	26 June 2026	26 June 2029	0.022 (2.2 cents)
8,200,000	26 June 2027	26 June 2029	0.024 (2.4 cents)
9,700,000	26 June 2028	26 June 2029	0.027 (2.7 cents)

PERFORMANCE RIGHTS

The Company has the performance rights set out in the table below on issue at the date of this Prospectus:

Number of performance rights	Milestone	Lapse date (end of day)
2,500,000	30 day VWAP of A\$0.065	31 December 2025
2,500,000	30 day VWAP of A\$0.08	31 December 2026
1,000,000	The project achieving a rate of ore production of 10,000 tonnes per month within 9 months of the start date of operations and otherwise lapse.	20 December 2028
1,500,000	Achieving an annualised production rate of 10,000 oz Au from the plant within 18 months of the commencement of operations and otherwise lapse.	20 December 2028
TOTAL: 7,500,000		

CONVERTIBLE NOTES

The Company has 3 convertible notes (**Notes**) on issue at the date of this Prospectus. Notes expire on 16 October 2026 and the face value of Notes is convertible to Shares at the lesser of: (a) \$0.02 (2 cents); or (b) a 20% discount to the volume weighted average price of Shares on ASX in the 15 days on which trades occurred prior to the date on which the holder of Notes elects to convert Notes by giving an election notice to the Company. Any Notes not converted to Shares prior to the expiry date of Notes are repayable in cash. The material terms of the Notes formed Annexure A to the announcement released on 26 August 2026.

4.2 Substantial shareholder

According to the share register, the Company has one substantial (5%+) shareholder, being Wingfield Durban Deep LP (**Wingfield**) which holds 202,061,981 Shares (5.97%). Wingfield is not eligible to participate in the Offers (or either of them) and will accordingly not receive any New Options under the Offers.

The relevant interest of Wingfield will not increase or be diluted as a result of the Offers (or either of them) until Shares are issued on exercise of New Options (if any). For indicative purposes only: (a) if 50% of New Options under the Offers were exercised into Shares, the relevant interest of Wingfield would be diluted to 5.68%; and (b) if 100% of New Options under the Offers were exercised into Shares, the relevant interest of Wingfield would be diluted to 5.42%.

4.3 Dilution and control

The existing percentage shareholdings in the Company of shareholders will not be diluted from issue of New Options under the Offers, and the New Options are convertible securities that do not have voting rights unless and until exercised into Shares. Accordingly, the Offers will not (collectively or in isolation) have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

Shareholders will be diluted following the issue of Shares (if any) upon exercise of New Options. For indicative purposes, The below table shows the dilutive impact of the exercise of 50% or all New Options under the Offers:

Shareholder (example)	Holding	% at date of this Prospectus	As % of total Shares if 50% of New Options exercised	As % of total Shares if 100% of New Options exercised
A	10,000,000	0.30%	0.28%	0.27%
B	25,000,000	0.74%	0.70%	0.67%
C	50,000,000	1.48%	1.41%	1.34%
D	150,000,000	4.43%	4.22%	4.03%
E	300,000,000	8.86%	8.44%	8.05%

Notes to Table:

- All percentages are rounded to two decimal places.
- Assumes the percentage of New Options that are issued under the Offers are exercised into Shares. The above table is indicative only and there is no guarantee a certain number of, or any, New Options will be exercised into Shares.
- It is assumed the notional Shareholders in the example above do not acquire or dispose of Shares.
- The above does not take into account the exercise of any options except as stated otherwise.

5. **Risks**

New Options are considered highly speculative. An investment in the Company carries risk.

The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

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

Specifically:

- the Offers and New Options are subject to specific risks (refer to Section 5.1);
- the business, assets and operations of the Company are subject to further risk factors that could potentially influence the performance of the Company in the future (refer Section 5.2); and

- there are general investment and market risks (refer Section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them. These risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks associated with the Offers

Value of securities and share market conditions

The market price of the securities of the Company are 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 securities of the Company regardless of the performance of the Company.

Exercise price

No guarantee can be given that the price of Shares will be greater than the exercise price of New Options prior to the expiry date of New Options. Accordingly, there is a risk that the New Options will be out of the money during the entire exercise period, which would affect the value of the New Options.

Taxation consequences

Participation in the Offers (or either of them) may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before applying for and receiving New Options or otherwise investing in the Company.

Dilution

Although the issue of New Options will not result in the dilution of the holdings of the shareholders of the Company, any exercise of New Options into Shares will result in existing shareholders being diluted. Examples of the indicative potential dilutive effect of the exercise of New Options is set out in Section 4.3. There is however no guarantee that a certain number of New Options will be exercised, or any at all.

Liquidity

As noted in Section 1.4, the Company proposes seeking quotation (listing) of the New Options. There is a risk that the Company will not be able to satisfy the quotation conditions imposed by ASX. If the New Options are not quoted (listed), holders of New Options will not be able to trade those New Options which will reduce the liquidity of the New Options. Even if the New Options are quoted (listed), no assurance can be given there will be, or will continue to be, an active market for the New Options or that the price of New Options will increase.

5.2 Company Specific Risks

Mining and operations risk

The Company is proposing to conduct mining activities in South Africa. The business of mining, development and production is subject to significant risk. The success of the Company depends on its ability to successfully conduct mining operations, which are inherently uncertain in nature. Whilst the Company has identified a resource that it intends to commercialise, there is a risk that the Company may not be able to undertake economically viable production on the resource.

The capacity of the Company to develop its mining operations in respect of its identified resource will be dependent upon a number of factors, including without limitation seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultant and labour availability, fundings needs and other matters, each of which may create risks (including in combination).

The operations of the Company are also dependent upon the grant and maintenance of appropriate authorisations, including grants, licences, permits, rights, consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or be made subject to limitations or conditions.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered during mining activities, including without limitation pit wall failures, rock bursts, seismicity and cave-ins. If such an event were to occur, it would likely have a material adverse effect on the Company and its operations.

The Company's operations involve workplace health and safety hazards and risks. Employees and contractors may be involved in unforeseen workplace accidents or exposed to other unforeseen health risks associated with the gold mining industry. Unforeseen workplace accidents may occur at mine sites from time to time which could result in personal injury or death of employees or contractors. Any workplace accidents, injuries and deaths have the potential to result in disruption to the Company's operations and legal liability. As with all mining operations and exploration projects, the operations and activities of the Company are expected to have inherent workplace health and safety risks and hazards. In addition, any workplace incidents may have reputational consequences for the Company.

Regulatory risk

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by relevant legislation. Each interest is subject to expenditure and reporting obligations and are typically granted for fixed terms with any renewal or extension subject to regulatory approval. Any renewal or extension is further likely to be dependent upon historical ongoing compliance with conditions and applicable law. Failure to meet these requirements may result in the loss of one or more interests of the Company.

The operations of the Company in both the near and long term are subject to laws and regulations. The operations of the Company could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relation to regulatory environmental matters and changes to rights and interests granted under applicable law. Failure to comply with applicable laws or regulations could result in fines, penalties or other sanctions, including suspension or forfeiture of rights.

Gold price risk

The success of the operations of the Company is dependent in part upon the prevailing gold price, which is subject to a number of factors that are outside of the control of the Company. Such factors include, but are not limited to, worldwide demand for gold and other metals, production costs, interest rates, currency exchange rates, production levels, inventories, speculators and producers of gold and global and regional political and economic factors. A decline in the prevailing gold price could have a material adverse effect on the operations of the Company, including the economic viability of the planned mining activities of the Company.

Foreign country specific risk

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.

Future requirements for capital

The Company will in future require additional funding to carry out its planned and future activities. The Company may also incur unexpected costs in implementing its plans, including engaging contractors to undertake specific activities and meeting regulatory requirements and costs in respect of operations.

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 will be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent upon there being sufficient identifiable appetite from investors for equity in the Company. Any such issue of equity would also be dilutive to the shareholders of the Company.

As announced on 30 June 2025, the Company has signed senior loan facility agreements for a ZAR875m (~US\$50m) of debt funding. The draw-down of that facility is conditional upon the satisfaction of various conditions precedent typical for senior debt funding of this nature. The Company may not be able to satisfy such conditions precedent on commercially reasonable terms, or at all.

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 planned or actual operations.

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.

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 plans. Such counterparties include service contractors, consultants and suppliers. 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.

Resource Estimation

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

Lack of production, income or dividends

The Company has a limited history of generating returns from its activities. There is no certainty production may start or income be generated at any particular time or at all, or that production or the levels of revenue (if achieved) will be profitable. The Directors cannot give any assurance concerning the extent and timing of future dividends (if any) as this will depend on the future profitability and financial position of the Company as well as other economic factors. It is not envisaged that dividends will be paid on the Company's increased capital in the foreseeable future.

Reliance on key management personnel

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.

Climate change

As an entity engaged in mining activities, the Company anticipates 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.
- 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

Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

Economic Risks

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

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

- terrorism or other hostilities.

Regulatory Risks - General

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.

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.

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 Fiji dollars 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 Fiji dollar and the Australian dollar as determined in international markets.

Unforeseen expenditure or risks

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus. Shares issued on exercise of New Options carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

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

6. Acceptance Instructions

6.1 Applying under the Offers

Applications under the Offers must only be made under an application form provided by the Company to participate in the relevant Offer(s). The Company may determine at its absolute discretion whether to accept any or all applications under the Offers (or any of them). Application forms must be delivered to the Company in accordance with the instructions on the application form.

6.2 General

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons residing in countries outside Australia should consult their professional advisers as to whether governmental or other consent is required or whether formalities need to be observed for them to participate in the Offers. Return of an application form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigations and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Offers (or either of them) or otherwise invest in the Company.

If you have questions about the Offers, please contact the Company by email to swhyte@westwitsmining.com.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities or securities convertible into continuously quoted securities (noting that the New Options are convertible into Shares that are continuously quoted securities).

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
- the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed, or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities, including with respect to funding. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

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

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

- (a) The half year financial report of the Company for the half year ended 31 December 2024 (released to ASX on 12 March 2025), being the most recent financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (b) The annual financial report of the Company for the financial year ended 30 June 2024 (released to ASX on 25 September 2024), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (c) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (b) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at www.asx.com.au, search code “WWI”.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2024 with ASIC:

Date	Headline
1 September 2025	WWI Investor Presentation
28 August 2025	Change of Director’s Interest Notices
28 August 2025	Cleansing Notice
28 August 2025	Application for quotation of securities - WWI
27 August 2025	WWI – Investor Webinar Invitation
26 August 2025	Cleansing Notice

26 August 2025	Application for quotation of securities - WWI
22 August 2025	Cleansing Notice
22 August 2025	Application for quotation of securities - WWI
22 August 2025	Application for quotation of securities - WWI
22 August 2025	Application for quotation of securities - WWI
21 August 2025	Cleansing Notice
21 August 2025	Application for quotation of securities - WWI
20 August 2025	Cleansing Notice
20 August 2025	Application for quotation of securities – WWI
11 August 2025	Results of Meeting
11 August 2025	WWI Completes Buy-Back to Increase Project Interest to 74%
4 August 2025	Qala Shallows Mobilisation Underway and Ore Transfers Begin
4 August 2025	WWI Investor Presentation - Diggers & Dealers
29 July 2025	Cleansing Notice
29 July 2025	Application for quotation of securities - WWI
28 July 2025	Quarterly Activities and Cash Flow Reports
25 July 2025	West Wits Investor Presentation
23 July 2025	Updates to DFS Provide Improved Results for WBP
17 July 2025	Initial Director's Interest Notice - Keith Middleton
17 July 2025	Initial Director's Interest Notice - Rudi Deysel
17 July 2025	Final Director's Interest Notice - Hulme Scholes
15 July 2025	Cleansing Notice
15 July 2025	Application for quotation of securities - WWI
14 July 2025	West Wits Board Changes
11 July 2025	Notice of Extraordinary General Meeting and Proxy Form
8 July 2025	Change of Director's Interest Notices
8 July 2025	Notification of cessation of securities - WWI
3 July 2025	Cleansing Notice
3 July 2025	Application for quotation of securities - WWI
30 June 2025	WWI Signs Senior Loan Facility Agreements
27 June 2025	Cleansing Notice
27 June 2025	Application for quotation of securities - WWI
26 June 2025	Notification regarding unquoted securities - WWI
26 June 2025	Proposed issue of securities - WWI
26 June 2025	Cleansing Notice
26 June 2025	Application for quotation of securities - WWI
25 June 2025	WWI Investor Presentation - June 2025
23 June 2025	WWI Commences Key Work Streams
20 June 2025	Cleansing Notice
20 June 2025	Application for quotation of securities - WWI
16 June 2025	Proposed issue of securities - WWI
16 June 2025	Proposed issue of securities - WWI
16 June 2025	WWI Completes \$14m Placement
12 June 2025	Trading Halt
27 May 2025	Notification of cessation of securities - WWI

23 May 2025	Cleansing Notice
23 May 2025	Application for quotation of securities - WWI
22 May 2025	Response to Price Query
15 May 2025	Notification of cessation of securities - WWI
24 April 2025	Quarterly Activities and Cash Flow Reports
3 April 2025	WWI To Review Mine Plan Amid Gold Price Increase
12 March 2025	Half Yearly Report and Accounts
26 February 2025	Change of Director's Interest Notice - Michael Quinert
21 February 2025	Cleansing Notice
21 February 2025	Application for quotation of securities - WWI
20 February 2025	Cleansing Notice
20 February 2025	Application for quotation of securities - WWI
20 February 2025	WWI Secures Credit Approval for ZAR 902M (US\$50M) Facility
12 February 2025	WWI Investor Presentation - Bell Potter Unearthed 2025
10 February 2025	WWI Investor Presentation - Mining Indaba 2025 (amended)
10 February 2025	Cleansing Notice
10 February 2025	Application for quotation of securities - WWI
5 February 2025	Notification of cessation of securities - WWI
3 February 2025	WWI Investor Presentation - Mining Indaba 2025
28 January 2025	Cleansing Notice
28 January 2025	Application for quotation of securities - WWI
28 January 2025	Quarterly Activities and Cash Flow Reports
23 January 2025	Cleansing Notice
23 January 2025	Application for quotation of securities - WWI
22 January 2025	Cleansing Notice
22 January 2025	Application for quotation of securities - WWI
6 January 2025	Update on Financing Arrangements
3 January 2025	Change of Director's Interest Notices
3 January 2025	Notification of cessation of securities - WWI
16 December 2024	WBP Global MRE Increases with New Prospecting Right
28 November 2024	WWI appoints CEO
25 November 2024	Results of Meeting
25 November 2024	Chairman Address to WWI 2024 AGM
13 November 2024	Presentation - 121 Mining Investment London
29 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
23 October 2024	Notice of 2024 Annual General Meeting and Proxy Form
16 October 2024	Cleansing Notice
16 October 2024	Application for quotation of securities - WWI
16 October 2024	Notification regarding unquoted securities - WWI
16 October 2024	Notification regarding unquoted securities - WWI
10 October 2024	Results of Meeting
8 October 2024	Close of Proxy Voting and EGM Date Reminder
4 October 2024	Notice required under ASX Listing Rule 3.13.1
25 September 2024	2024 Appendix 4G and Corporate Governance Statement
25 September 2024	Annual report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company's ASX code "WWI" and copies of announcements can be obtained from the Company upon request and are available on the Company's website www.westwitsmining.com. Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

9.1 Options

Note: terms defined in this Section 9.1 are defined for the purposes of this Section 9.1 only.

- 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 is \$0.0385 (3.85 cents).
- The Options expire at 5pm (Melbourne time) on the date that is 2 years from issue of Options.
- The Options 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.
- 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 applicable law, the Options are freely transferable.
- The exercise price is payable in full on exercise.
- 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 Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the 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 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 Listing Rules.

9.2 Shares on exercise of New Options

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

9.3 General

The Offers and any application concerning the issue of New Options under this Prospectus shall be governed and construed in accordance with the laws of Victoria, Australia.

10. Director's interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are set out in the table below:

Director/Shareholder (and/or associate(s))	Shares		Options	Performance Rights
	Number	%		
Michael Quinert	61,557,035	1.82%	1,250,000	5,000,000
Roelof (Rudi) Deyssel	6,353,737	0.19%	8,038,657	2,500,000
Warwick Grigor	26,476,618	0.78%	8,250,000	Nil
Jac van Heerden	12,825,238	0.38%	6,175,000	Nil
Keith Middleton	1,800,000	0.05%	4,000,000	Nil
Total	109,012,628	3.22%	27,713,657	7,500,000

The Directors' direct and indirect interests in securities of the Company following completion of the Offers are set out in the table below:

Director/Shareholder (and/or associate(s))	Shares		Options	Performance Rights
	Number	%		
Michael Quinert	61,557,035	1.82%	7,024,533	5,000,000
Roelof (Rudi) Deyssel	6,353,737	0.19%	8,038,657	2,500,000
Warwick Grigor	26,476,618	0.78%	9,386,364	Nil
Jac van Heerden	12,825,688	0.38%	7,538,637	Nil
Keith Middleton	1,800,000	0.05%	4,000,000	Nil
Total	109,013,078	3.22%	35,988,191	7,500,000

Notes to tables:

- *Directors (and/or their nominee(s)) are proposed to receive the following New Options under the Placement Offer: Michael Quinert - 3,409,090 New Options; Warwick Grigor – 1,136,364 options; Jac van Heerden - 1,363,637 New Options. No other director and/or their nominee(s) are proposed to participate in the Placement Offer.*
- *It is proposed that Michael Quinert (and/or his nominee(s)) will receive 2,365,443 New Options under the Lender Offer. No other director and/or their nominee(s) are proposed to participate in the Lender Offer.*
- *All percentages are rounded to two decimal places.*

10.2 Remuneration and Payments to Directors

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided to the Company. Details of the cash remuneration paid or agreed to be paid to the Directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) for director services are as follows:

Director	September 2023 – August 2024	September 2024 – August 2025
Michael Quinert	\$170,000	\$170,000
Roelof (Rudi) Deysel	Not applicable	ZAR 710,100
Warwick Grigor	\$65,542	\$65,792
Jac van Heerden	\$50,000	\$50,000
Keith Middleton	Not applicable	\$8,333

Notes to table:

- *The remuneration set out above reflects amounts paid or payable to Directors only and includes base salaries paid in connection with director engagements, allowances for travel and compulsory contributions toward director nominated superannuation funds as required by Australian employment law. Directors (either directly or via their nominee) also received the following securities as incentive securities for Director services:*
 - *Michael Quinert: 7,500,000 performance rights (valued at \$29,250 in aggregate);*
 - *Warwick Grigor: 6,000,000 options (valued at \$18,420 in aggregate); and*
 - *Jac van Heerden: 6,000,000 options (valued at \$18,420 in aggregate).*
- *In addition to the above, in the past 2 years:*
 - *QR Lawyers Pty Ltd [ABN 13 137 818 985], an Australian company associated with Mr Quinert, has received or is anticipated to be paid fees and disbursements for provision of legal services to the Company totalling approximately \$195,611 (excluding GST), including but not limited to in connection with the Offers.*
 - *Brickwick Pty Ltd [ACN 165 785 277], an Australian company associated with Mr Quinert, has received rental fees in connection with the lease of office space in Melbourne to the Company totalling \$48,645 (excluding GST).*
 - *Far East Capital Limited [ABN 24 068 838 193], an Australian company associated with Mr Grigor, has received fees for provision of capital raising services to the Company totalling approximately \$142,431 (excluding GST) and 3,750,000 options (valued at \$28,163 in aggregate).*
 - *Prior to his appointment as managing director on 14 July 2025, in the two years prior to this Prospectus Mr Deysel served as Chief Operating Officer and Country Manager (South Africa) and was appointed as Chief*

Executive Officer on 28 November 2024 (which role is continuing). Mr Deyzel has received payment from the Company totalling ZAR 5,382,435, 11,500 options (valued at \$39,115 in aggregate) and 2,500,000 performance rights (valued at \$31,250 in aggregate) prior to his appointment as Managing Director and in the 2 years prior to the date of this Prospectus.

- *Middleton Nominees (SA) Pty Ltd [ABN 13 087 527 204], an Australian company associated with Mr Middleton, has received fees for provision of corporate advisory and investor relations services to the Company totalling approximately \$220,000 (excluding GST) and 6,000,000 options (valued at \$21,200 in aggregate).*

10.3 Other

Except as disclosed in this Prospectus:

- (a) No person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offers.
- (b) No Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers made under this Prospectus; or
 - the Offers made under this Prospectus.

11. Taxation

Recipients of this Prospectus and the Offers should seek and obtain their own taxation advice.

12. Overseas Investors

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the securities under this Prospectus or otherwise to permit a public offering of the securities in any jurisdiction outside Australia. The Company does, however, reserve the right (at its absolute discretion) to accept an application from a shareholder if it is satisfied that the making and acceptance of the application complies with the requirements of the relevant jurisdiction.

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

13. Privacy

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information

that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au (search code "WWI") and via the Company's website at www.westwitsmining.com.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to swhyte@westwitsmining.com.

Applications under the Offers may only be made in accordance with the application form which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offers having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment under the Offers should be considered speculative.

17. Enquiries

If you have any questions regarding the content of this Prospectus or applying under the Offers (or either of them), you should contact your stockbroker, accountant or independent professional financial adviser prior to applying for securities under this prospectus.

If you have any questions regarding the Offers, please contact the Company at swhyte@westwitsmining.com.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.



Michael Quinert
Executive Chairman