

10 November 2023

Dear Shareholder,

WEST WITS MINING LIMITED – 2023 ANNUAL GENERAL MEETING – ADDENDUM

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

The Addendum includes three additional resolutions arising in connection with the placement announced by the Company on 1 November 2023. The Addendum has been prepared and dispatched to shareholders to avoid potential costs and delays involved in holding a second meeting to seek the shareholder approvals in connection with these additional resolutions.

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

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

An amended proxy form accompanies this letter. Please note that, if you have already returned the old proxy form, you can complete and return the new proxy form to vote on the new resolutions (or to change your instructions for any resolutions). Otherwise your old proxy form will continue to be treated as your proxy form for the purposes of the Meeting.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairperson of the Meeting before 3.00pm (Melbourne time) on 21 November 2023. Proxies can be lodged in accordance with the instructions on the personalised proxy form enclosed with this letter.

Shareholders who attend the Meeting and have not lodged their proxy form prior to the Meeting will be provided an opportunity to participate and vote at the Meeting.

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

The Company thanks shareholders for their ongoing support.



Simon Whyte
Joint Company Secretary and CFO

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

This addendum (**Addendum**) is an addendum to the Company's Notice of Annual General Meeting (**Notice**) dated 18 October 2023 for the Annual General Meeting (**the Meeting**) to be held at William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 23 November 2023 at 3.00pm (Melbourne time).

Details of how to attend the Meeting are set out in the Notice.

This Addendum varies the Notice and the Explanatory Memorandum (**Memorandum**) which accompanied and formed part of the Notice and should be read together with the Notice and the Memorandum.

A new proxy form accompanies this Addendum. The new proxy form replaces the proxy form which accompanied the Notice and includes provision to vote on the new resolutions in this Addendum.

If you have already returned the old proxy form, you can complete and return the new proxy form to vote on the new resolutions (or to change your instructions for any resolutions). Otherwise your old proxy form will continue to be treated as your proxy form for the purposes of the Meeting.

NEW RESOLUTIONS

The Notice is amended to include three additional resolutions (Resolutions 12A, 12B and 12C) as set out in this Addendum in the business to be considered at the Meeting. The additional resolutions are proposed in connection with the placement announced by the Company on 1 November 2023. The below resolutions, voting exclusion statements and proxy voting prohibition are added to the Agenda in the Notice after Resolution 11.

RESOLUTION 12A: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 109,090,909 fully paid ordinary shares at an issue price of \$0.011 (1.1 cents) per share to unrelated professional, sophisticated and other exempt investors as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion as set out below in this Notice applies to Resolution 12A.

RESOLUTION 12B: RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 3,750,000 unlisted options (each with an exercise price of \$0.022 (2.2 cents) and expiry date of 8 November 2026) to Ignite Capital Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion as set out below in this Notice applies to Resolution 12B.

Voting Exclusion Statement – Resolutions 12A and 12B

The Company will disregard any votes cast in favour of Resolutions 12A and 12B respectively by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 12A and 12B respectively by:

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

RESOLUTION 12C: APPROVAL TO ISSUE OPTIONS

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 3,750,000 unlisted options (each with an exercise price of \$0.022 (2.2 cents) and expiry date of 8 November 2026) to Far East Capital Limited (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 12C

The Company will disregard any votes cast in favour of Resolution 12C by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12C by:

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

Proxy voting prohibition

Other than as set out below, a vote on Resolution 12C must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 12C as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this resolution; and*

- *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

By the order of the Board

A handwritten signature in dark ink, appearing to read 'S Whyte', is positioned above the printed name and title.

Simon Whyte
Company Secretary and CFO

Dated: 10 November 2023

The accompanying updated Memorandum forms part of the Notice.

EXPLANATORY MEMORANDUM – AMENDMENT & ADDITIONAL INFORMATION

The Company hereby gives notice of the amendment of the Memorandum which accompanied and formed part of the Notice as set out in this Addendum, including the following amendment and inclusion of additional information about Resolutions 12A, 12B and 12C.

The information contained herein is to follow the end of the Memorandum text for Resolution 11.

Background to Resolutions 12A to 12C

On 1 November 2023, the Company announced that it had received firm commitments from professional, sophisticated and other exempt investors for a share placement of 109,090,909 fully paid ordinary shares (**Placement Shares**) at \$0.011 (1.1 cents) per Placement Share to raise \$1.2 million before costs (**Placement**).

Far East Capital Limited (**Far East Capital**) and Ignite Equity Pty Ltd (**Ignite Equity**) acted as **joint Lead Managers** of the Placement. Participants in the Placement were identified by the joint Lead Managers or the Company.

The Placement Shares were issued on 8 November 2023 under the placement capacity available to the Company under Listing Rules 7.1. Resolution 12A seeks shareholder approval for the purposes of Listing Rule 7.4 to ratify the prior issue of the Placement Shares.

The Company agreed to pay the joint Lead Managers in aggregate a cash fee of 6% of funds raised under the Placement (other than under the Chairman's list) and 2% of funds raised under the Chairman's list, and to issue the joint lead managers (and/or their nominee(s)) an aggregate of 7,500,000 unlisted options (**Broker Options**) with an exercise price of \$0.022 (2.2 cents) and expiry date of 8 November 2026.

3,750,000 Broker Options allocated to Ignite Equity (and/or its nominee(s)) were issued on 8 November 2023 under the placement capacity available to the Company under Listing Rule 7.1. Resolution 12B seeks shareholder approval for the purposes of Listing Rule 7.4 to ratify the prior issue of the 3,750,000 Broker Options to Ignite Equity (and/or its nominee(s)).

3,750,000 Broker Options allocated to Far East Capital (and/or its nominee(s)) are subject to shareholder approval due to Far East Capital being associated with Warwick Grigor, a director of the Company, and therefore being a related party of the Company. Accordingly, resolution 12C seeks shareholder approval for the purposes of Listing Rule 10.11 to issue the 3,750,000 Broker Options to Far East Capital (and/or its nominee(s)).

ASX Listing Rules – Resolution 12A

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

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

If shareholders approve Resolution 12A, the Placement Shares the subject of Resolution 12A will be treated as not having used the placement capacity available to the Company under the Listing Rules. The Placement Shares the subject of Resolution 12A will also increase the placement capacity available to the Company under the Listing Rules. If shareholders do not approve Resolution 12A, the Placement Shares the subject of Resolution 12A will continue to use the placement capacity available to the Company under the Listing Rules.

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

- Placement Shares were issued to unrelated professional, sophisticated and other exempt investors who were identified by the joint Lead Managers or were identified by the Company.
- The total number of securities issued was 109,090,909 fully paid ordinary shares (Placement Shares).
- Placement Shares have the same terms and rights as, and rank equally with, the other fully paid ordinary shares of the Company.
- Placement Shares were issued on 8 November 2023.
- Placement Shares were issued at \$0.006 (0.6 cents) per Placement Share.
- Placement Shares were issued to raise \$1.2 million before costs. Funds raised will be applied towards installation of utility and infrastructure, site management and production planning at Qala Shallows, extension of the Prospecting Right and for working capital.
- A voting exclusion for Resolution 12A is contained in the Addendum accompanying this Memorandum.

ASX Listing Rules – Resolution 12B

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

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

If shareholders approve Resolution 12B, the Broker Options the subject of Resolution 12B will be treated as not having used the placement capacity available to the Company under the Listing Rules. In addition, shares issued on exercise of Broker Options the subject of Resolution 12B (if any) will also increase the placement capacity available to the Company under the Listing Rules. If shareholders do not approve Resolution 12B, the Broker Options the subject of Resolution 12B will continue to use the placement capacity available to the Company under the Listing Rules.

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

- The Broker Options the subject of Resolution 12B were issued to Ignite Equity Pty Ltd (and/or its nominee(s)), who is not a related party of the Company.
- The total number of securities issued was 3,750,000 unlisted options.
- The full terms of the Broker Options are set out in Annexure F.
- Broker Options were issued on 8 November 2023.
- Broker Options were issued for nil cash as part consideration for joint lead manager services provided by Ignite Equity in connection with the Placement.
- No funds were raised from the issue of Broker Options, which were issued as part consideration for joint lead manager services provided by Ignite Equity in connection with the Placement. Funds raised on exercise of Broker Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise of Broker Options.

- A voting exclusion for Resolution 12B is contained in the Addendum accompanying this Memorandum.

ASX Listing Rules – Resolution 12C

Listing Rule 10.11 requires a listed company, subject to the exceptions in Listing Rule 10.12, to obtain shareholder approval prior to the issue of securities to a party identified in Listing Rule 10.11.

Far East Capital Limited is an associate of Warwick Grigor, a director of the Company, and is accordingly a party for whom prior shareholder approval is required for the purposes of Listing Rule 10.11.4.

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve resolution 12C, the Company will be able to issue the Broker Options the subject of Resolution 12C. In addition, shares issued on exercise of Broker Options the subject of Resolution 12C (if any) will increase the placement capacity available to the Company under the Listing Rules. If shareholders do not approve Resolution 12C the Company will not be able to issue the Broker Options the subject of Resolution 12C.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- The Broker Options are to be issued to Far East Capital Limited (and/or its nominee(s)).
- Far East Capital Limited is an associate of Warwick Grigor, a director of the Company, and is accordingly a party for whom prior shareholder approval is required for the purposes of Listing Rule 10.11.4.
- The number of securities to be issued is 3,750,000 Broker Options.
- The full terms of Broker Options are set out in Annexure F.
- Broker Options are proposed to be issued shortly after the Meeting and in any event no more than 1 month after the date of the Meeting.
- Broker Options are to be issued for nil cash as part consideration for joint lead manager services provided by Far East Capital in connection with the Placement.
- No funds will be raised from the issue of Broker Options, which are to be issued as part consideration for joint lead manager services provided by Far East Capital in connection with the Placement. Funds raised on exercise of Broker Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise of Broker Options.
- As noted above, Far East Capital is an associate of Warwick Grigor, a director of the Company. The total remuneration package of Warwick Grigor with the Company is \$55,000 per annum.
- A voting exclusion statement and proxy voting prohibition for Resolution 12C is contained in the Addendum accompanying this Memorandum.

Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defines a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act. The Company is of the view that Far East Capital is not a related party under Section 228 the Corporations Act.

Notwithstanding the above, if Far East Capital were considered a related party of the Company, then section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers the proposed issue of the Broker Options under Resolution 12C is on arm's length terms. This view was formed on the basis that the issue is on the same terms as offered to the unrelated lead manager (Ignite Equity, refer Resolution 12B) and is consistent with market standard fees for services consistent with the joint lead manager services provided by Far East Capital in connection with the Placement.

ANNEXURE F – TO BE ADDED AFTER ANNEXURE E TO THE MEMORANDUM

ANNEXURE F – TERMS OF BROKER OPTIONS

- 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 \$0.022 (2.2 cents).
- The Options expire at 5pm (Melbourne time) on 8 November 2026.
- 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, 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.



WEST WITS MINING

WEST WITS MINING LIMITED | ABN 89 124 894 060

Proxy Voting Form

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

Your proxy voting instruction must be received by **03.00pm (AEDT) on Tuesday, 21 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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