

Dear Shareholder,

WEST WITS MINING LIMITED – EXTRAORDINARY GENERAL MEETING

West Wits Mining Limited (**the Company**) advises that an Extraordinary General Meeting of the shareholders of the Company (**Shareholders**) is scheduled to be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 8 April 2026 at 3:00pm (Melbourne time) (**the Meeting**).

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

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

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairperson of the Meeting before 3.00pm (Melbourne time) on 6 April 2026. Proxies can be lodged in accordance with the instructions on the personalised proxy form enclosed with this letter.

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://www.asx.com.au>), using the search code “WWI”.

The Company thanks shareholders for their ongoing support.



Simon Whyte
Joint Company Secretary and CFO

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

Notice is hereby given that an Extraordinary General Meeting (“**Meeting**”) of the shareholders of West Wits Mining Limited [ACN 124 894 060] (“**the Company**”) will be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 8 April 2026 at 3:00pm (Melbourne time).

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

AGENDA – NOTE ALL FIGURES ARE ON A PRE-CONSOLIDATION BASIS EXCEPT WHERE OTHERWISE STATED

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 421,750,000 fully paid ordinary shares at an issue price of \$0.08 (8 cents) per share to unrelated sophisticated and institutional investors as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 1 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 2: RATIFICATION OF PRIOR ISSUE OF OPTIONS – PLACEMENT

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 210,874,997 unlisted options (each with an exercise price of \$0.11 (11 cents), expiring 27 January 2029 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated and institutional investors who subscribed for the fully paid ordinary shares the subject of Resolution 1, as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 2 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 3: RATIFICATION OF PRIOR ISSUE OF OPTIONS – EVOLUTION

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 10,000,000 unlisted options (each with an exercise price of \$0.11 (11 cents), expiring 27 January 2029 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Evolution Capital Pty Ltd as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 3 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 4: RATIFICATION OF PRIOR ISSUE OF OPTIONS – ABSA

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 100,386,000 unlisted options (each with an exercise price of \$0.0185 (1.85 cents), expiring 30 November 2030 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Absa Bank Limited (acting through its Corporate and Investment Banking Division) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 4 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 5: RATIFICATION OF PRIOR ISSUE OF WARRANTS - NEBARI

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 166,933,764 unlisted warrants (each with an exercise price of US\$0.0288 (2.88 US cents), expiring 24 November 2029 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Nebari Partners GP III LLC as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 5 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 6: CONSOLIDATION OF CAPITAL

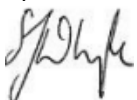
To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of section 254H of the Corporations Act 2001 (Cth) and for all other purposes, the issued capital of the Company be consolidated on the basis that every ten (10) fully paid ordinary shares are consolidated into one (1) fully paid ordinary share (and that convertible securities are consolidated on the same basis (with exercise prices to be amended on an inverse basis)) as described in the Memorandum which accompanied and formed part of this Notice.”

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act 2001 (Cth) (**Corporations Act**).

By the order of the Board



Simon Whyte
Joint Company Secretary and CFO

Dated: 5 March 2026

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

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

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

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

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

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

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

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

A proxy form is attached to this Notice.

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

Corporate Representatives

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

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (Melbourne time) on 6 April 2026 are entitled to attend and vote at the meeting.

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

How the Chair Will Vote Undirected Proxies

The Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

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

This Memorandum has been prepared for the information of members of West Wits Mining Limited [ACN 124 894 060] (the "**Company**") in connection with the business to be conducted at the Extraordinary General Meeting ("**Meeting**") of Shareholders of the Company to be held at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 on 8 April 2026 at 3:00pm (Melbourne time).

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

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. Note that all figures are on a pre Consolidation (defined for Resolution 6) basis except where otherwise stated.

BACKGROUND TO RESOLUTIONS 1 TO 3

On 27 January 2026, the Company issued 421,750,000 fully paid ordinary shares (**Placement Shares**) to unrelated sophisticated and institutional investors at \$0.08 (8 cents) per Placement Share. The Placement Shares were issued under the placement capacity available to the Company under Listing Rule 7.1 (31,983,024 Placement Shares) and Listing Rule 7.1A (389,766,976 Placement Shares). Resolution 1 seeks shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the Placement Shares.

Every two Placement Shares were accompanied by one free-attaching unquoted (unlisted) option (**Placement Option**), with 210,874,997 Placement Options being issued on 27 January 2026. Each Placement Option has an exercise price of \$0.11 (11 cents), expiry date of 27 January 2029 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Placement Options were issued under the placement capacity available to the Company under Listing Rule 7.1. Resolution 2 seeks shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the Placement Options.

The issue of the Placement Shares and Placement Options was the result of an approach and offer accepted by the Company as communicated by Evolution Capital Pty Ltd (**Evolution**), as an approach and offer that Evolution was authorised to make on behalf of clients. As part of that approach and offer, Evolution were issued 10,000,000 options with the same terms as the Placement Options (**Broker Options**) on 27 January 2026. The Broker Options were issued under the placement capacity available to the Company under Listing Rule 7.1. Resolution 3 seeks shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the Broker Options.

Listing Rules – Resolution 1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Company obtained shareholder approval at its 2025 Annual General Meeting on 20 November 2025 to issue up to 10% of its fully paid ordinary securities under Listing Rule 7.1A within the set period provided for under Listing Rule 7.1A.1.

The Placement Shares the subject of Resolution 1 were issued under the placement capacity available to the Company under Listing Rule 7.1 (31,983,024 Placement Shares) and Listing Rule 7.1A (389,766,976 Placement Shares).

The issue of the Placement Shares the subject of Resolution 1 does not fit within any of the exceptions under Listing Rule 7.2 and, as it has not yet been approved by the shareholders of the Company, it effectively uses up part of the limit in Listing Rules 7.1 and 7.1A, reducing the capacity of the Company to issue further securities without shareholder approval under Listing Rules 7.1 and 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the capacity of the Company to issue further securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks shareholder approval of the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Placement Shares will be excluded in calculating the Company's limit in Listing Rule 7.1 (and, if the relevant approval is held at the time, Listing Rule 7.1A) effectively increasing the number of equity securities it can issue without shareholder approval.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company's limit under Listing Rule 7.1 (and, if the relevant approval is held at the time, Listing Rule 7.1A), effectively decreasing the number of equity securities it can issue without shareholder approval.

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

- The Placement Shares the subject of Resolution 1 were issued to unrelated sophisticated and institutional investors. Investors were identified by Evolution.
- The total number of securities issued was 421,750,000 fully paid ordinary shares (Placement Shares).
- Placement Shares are fully paid ordinary shares that rank equally with the existing fully paid ordinary shares on issue in the Company.
- The Placement Shares were issued on 27 January 2026.
- Placement Shares have an issue price of \$0.08 (8 cents) each.
- The purpose of the issue of the Placement Shares was to raise approximately \$33.74 million before costs. Funds raised from issue of the Placement Shares will be applied towards:
 - Qala Shallows mine development;
 - Project 200 scoping study;
 - BRC uranium drilling program; and
 - General working capital and transaction costs.
- A voting exclusion for Resolution 1 is contained in the Notice accompanying this Memorandum.

Director recommendation – Resolution 1

The Directors recommend that shareholders vote in favour of Resolution 1.

Listing Rules – Resolution 2

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement Options the subject of Resolution 2 were issued under the placement capacity available to the Company under Listing Rule 7.1.

The issue of the Placement Options the subject of Resolution 2 does not fit within any of the exceptions under Listing Rule 7.2 and, as it has not yet been approved by the shareholders of the Company, it effectively uses up part of the limit in Listing Rules 7.1, reducing the capacity of the Company to issue further securities without shareholder approval under Listing Rules 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the capacity of the Company to issue further securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks shareholder approval of the issue of the Placement Options under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the issue of Placement Options will be excluded in calculating the Company's limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval.

If Resolution 2 is not passed, the issue of Placement Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval.

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

- The Placement Options were issued to unrelated sophisticated and institutional investors who subscribed for and were issued the Placement Shares the subject of Resolution 1. Investors were identified by Evolution.
- The total number of securities issued was 210,874,997 Placement Options.
- Placement Options have an exercise price of \$0.011 (11 cents), expiry date of 27 January 2029 and, upon exercise, entitles the holder to one fully paid ordinary share in the capital of the Company. The full terms of Placement Options are set out in Annexure A.
- The Placement Options were issued on 27 January 2026.
- The Placement Options have a nil issue price and were issued as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
- The purpose of the issue of the Placement Options is as free-attaching securities to the Placement Shares, being one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 2 is contained in the Notice accompanying this Memorandum.

Director recommendation – Resolution 2

The Directors recommend that shareholders vote in favour of Resolution 2.

Listing Rules – Resolution 3

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Broker Options the subject of Resolution 3 were issued under the placement capacity available to the Company under Listing Rule 7.1.

The issue of the Broker Options the subject of Resolution 3 does not fit within any of the exceptions under Listing Rule 7.2 and, as it has not yet been approved by the shareholders of the Company, it effectively uses up part of the limit in Listing Rules 7.1, reducing the capacity of the Company to issue further securities without shareholder approval under Listing Rules 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the capacity of the Company to issue further securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks shareholder approval of the issue of the Broker Options under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of Broker Options will be excluded in calculating the Company's limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval.

If Resolution 3 is not passed, the issue of Broker Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval.

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

- The Broker Options were issued to Evolution Capital Pty Ltd.
- The total number of securities issued was 10,000,000 Broker Options.
- Broker Options have an exercise price of \$0.011 (11 cents), expiry date of 27 January 2029 and, upon exercise, entitles the holder to one fully paid ordinary share in the capital of the Company. The full terms of Broker Options are set out in Annexure A.
- The Broker Options were issued on 27 January 2026.
- The Broker Options have a nil issue price and were issued as a term of the approach and offer that Evolution was authorised to make on behalf of clients to the Company.
- The purpose of the issue of the Broker Options was as a term of the approach and offer that Evolution was authorised to make on behalf of clients. 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.
- A voting exclusion for Resolution 3 is contained in the Notice accompanying this Memorandum.

Director recommendation – Resolution 3

The Directors recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF OPTIONS – ABSA

Resolution 4 seeks shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of 100,386,000 unquoted (unlisted) options (**Absa Options**) (each with an exercise price of \$0.0185 (1.85 cents), expiring 30 November 2030 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Absa Bank Limited (acting through its Corporate and Investment Banking Division) (**Absa**) on 10 November 2025.

Listing Rules – Resolution 4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Absa Options the subject of Resolution 4 were issued under the placement capacity available to the Company under Listing Rule 7.1.

The issue of the Absa Options the subject of Resolution 4 does not fit within any of the exceptions under Listing Rule 7.2 and, as it has not yet been approved by the shareholders of the Company, it effectively uses up part of the limit in Listing Rules 7.1, reducing the capacity of the Company to issue further securities without shareholder approval under Listing Rules 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the capacity of the Company to issue further securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval of the issue of the Absa Options under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of Absa Options will be excluded in calculating the Company's limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval.

If Resolution 4 is not passed, the issue of Absa Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval.

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

- The Absa Options were issued to Absa Bank Limited (acting through its Corporate and Investment Banking Division).
- The total number of securities issued was 100,386,000 Broker Options.
- Absa Options have an exercise price of \$0.0185 (1.85 cents), expiring 30 November 2030 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Absa Options are set out in Annexure B.
- The Absa Options were issued on 10 November 2025.
- The Absa Options have a nil issue price and were issued in lieu of cash fees of approximately \$680,000.
- The purpose of the issue of the Absa Options was to issue securities in lieu of cash fees of approximately \$680,000. Funds raised on exercise of Absa Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 4 is contained in the Notice accompanying this Memorandum.

Director recommendation – Resolution 4

The Directors recommend that shareholders vote in favour of Resolution 4.

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF WARRANTS – NEBARI

Resolution 5 seeks shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of 166,933,764 unquoted (unlisted) warrants (**Nebari Warrants**) (each with an exercise price of US\$0.0288 (2.88 US cents), expiring 24 November 2029 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Nebari Partners GP III LLC (**Nebari**) 24 November 2025.

Listing Rules – Resolution 5

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Nebari Warrants the subject of Resolution 5 were issued under the placement capacity available to the Company under Listing Rule 7.1.

The issue of the Nebari Warrants the subject of Resolution 5 does not fit within any of the exceptions under Listing Rule 7.2 and, as it has not yet been approved by the shareholders of the Company, it effectively uses up part of the limit in

Listing Rules 7.1, reducing the capacity of the Company to issue further securities without shareholder approval under Listing Rules 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the capacity of the Company to issue further securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 5 seeks shareholder approval of the issue of the Nebari Warrants under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of Nebari Warrants will be excluded in calculating the Company's limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval.

If Resolution 5 is not passed, the issue of Nebari Warrants will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval.

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

- The Nebari Warrants were issued to Nebari Partners GP III LLC.
- The total number of securities issued was 166,933,764 Nebari Warrants.
- Nebari Warrants have an exercise price of US\$0.0288 (2.88 US cents), expiring 24 November 2029 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Nebari Warrants are set out in Annexure C.
- The Nebari Warrants were issued on 24 November 2025.
- The Nebari Warrants have a nil issue price and were issued as a term of the loan facility being made available by Nebari Resources Credit Fund II LP to the Company.
- The purpose of the issue of the Nebari Warrants was as a term of the loan facility being made available by Nebari Resources Credit Fund II LP to the Company. Funds raised on exercise of Nebari Warrants (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- The Nebari Warrants were issued pursuant to the agreement for the loan facility between the Company and Nebari Resources Credit Fund II LP. A summary of the material terms of that agreement is set out in Annexure D.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Director recommendation – Resolution 5

The Directors recommend that shareholders vote in favour of Resolution 5.

RESOLUTION 6: CAPITAL CONSOLIDATION

Resolution 6 seeks shareholder approval to consolidate the issued capital of the Company on a ten (10) for one (1) basis (**Consolidation**). The purpose of the Consolidation is for the Company to implement a more appropriate capital structure for an entity in the position of the Company.

Section 254H of the Corporations Act 2001 (Cth) (**Corporations Act**) provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into larger or smaller numbers. The convertible securities on issue in the Company will be consolidated on the same basis as fully paid ordinary shares of the Company, with exercise prices amended in inverse proportions to the consolidation ration (in accordance with Listing Rule 7.22.1).

The details of the existing capital structure of the Company at 2 March 2026 and the capital structure following the Consolidation are set out in the table below:

Class of security	Pre-Consolidation (exercise price)	Post-Consolidation (exercise price)	Expiry date
Ordinary shares	4,326,919,767	432,691,977	Not applicable
Listed options	319,597,085 (\$0.0385)	31,959,709 (\$0.385)	05/09/2027
Unlisted options	6,827,599 (\$0.25)	682,760 (\$2.5)	01/07/2026
Unlisted options	4,500,000 (\$0.06)	450,000 (\$0.6)	31/12/2026
Unlisted options	4,500,000 (\$0.075)	450,000 (\$0.6)	30/06/2027
Unlisted options	3,750,000 (\$0.022)	375,000 (\$0.22)	08/11/2026
Unlisted options	4,500,000 (\$0.075)	450,000 (\$0.75)	01/07/2026
Unlisted options	10,625,000 (\$0.023)	1,625,000 (\$0.23)	02/09/2027
Unlisted options	1,500,000 (\$0.035)	150,000 (\$0.35)	31/12/2026
Unlisted options	2,000,000 (\$0.05)	200,000 (\$0.5)	31/12/2027
Unlisted options	2,500,000 (\$0.05)	250,000 (\$0.5)	31/12/2027
Unlisted options	6,000,000 (\$0.022)	600,000 (\$0.22)	26/06/2029
Unlisted options	8,000,000 (\$0.024)	800,000 (\$0.24)	26/06/2029
Unlisted options	9,500,000 (\$0.027)	950,000 (\$0.27)	26/06/2029
Unlisted options	100,386,000 (\$0.0185)	10,386,000 (\$0.185)	10/11/2030
Unlisted options	220,874,997 (\$0.11)	22,087,500 (\$1.1)	27/01/2029
Unlisted options	500,000 (\$0.06)	50,000 (\$0.6)	19/01/2030
Unlisted options	500,000 (\$0.065)	50,000 (\$0.65)	19/01/2030
Unlisted options	500,000 (\$0.07)	50,000 (\$0.7)	19/01/2030
Performance Rights	2,500,000	250,000	31/12/2028
Unlisted Warrants	166,933,764 (US \$0.0288)	16,693,377 (US \$0.288)	24/11/2029
Convertible notes	2 (\$50,000 face value) (\$0.02)	1 (\$50,000 face value) (\$0.20)	16/10/2026

Notes to table:

1. *All post-Consolidation figures are subject to rounding. All fractional entitlements arising from the Consolidation will be rounded up.*
2. *All figures are as at 2 March 2026. Updated figures are released to ASX periodically as securities are issued, cancelled or converted into fully paid ordinary shares in the Company.*

Holders of securities in the Company are advised to seek their own tax advice on the effect of the Consolidation. The Company, the directors and officers of the Company and their respective advisers do not accept any responsibility for any taxation implications arising from the Consolidation.

From the date of the Consolidation, all holding statements for securities in the Company will cease to have any effect, except as evidence of entitlement to a certain number of securities to be calculated on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to holders of securities in the Company. It is the responsibility of each holder of securities in the Company to check the number of securities that they hold following the Consolidation.

The Consolidation is proposed to take effect after this Resolution 6 is passed, in accordance with the timetable provided by ASX. The indicative timetable for the Consolidation is set out in the table below:

Action	Date
Announcement of Consolidation using an Appendix 3A.3 Send notice of meeting to shareholders for the Meeting	5 March 2026
Meeting at which shareholders pass Resolution 6 approving the Consolidation Effective date of the Consolidation	8 April 2026
Last day of trading pre-Consolidation	9 April 2026
Unless otherwise determined by ASX, trading in post-Consolidation securities commences on a deferred settlement basis	10 April 2026
Record date Last day for the Company to register transfers on a pre-Consolidation basis	13 April 2026
First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold	14 April 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred	20 April 2026

** Note: this is the last possible date for the Company to complete this step. It is anticipated that the Company will complete this step shortly after the record date and in any event prior to the last possible date specified in the table above.*

Director recommendation – Resolution 6

The Directors recommend that shareholders vote in favour of Resolution 6.

Note: references in the Notice and the Memorandum to “\$” are to Australian currency except where otherwise stated.

ANNEXURE A
TERMS OF PLACEMENT OPTIONS AND 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 \$0.11 (11 cents) (**Exercise Price**).
- The Options expire at 5pm (Melbourne time) on 27 January 2029 (**Expiry Date**).
- 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.
- Options are not 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.

ANNEXURE B
TERMS OF ABSA 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 \$0.0185 (1.85 cents) (**Exercise Price**).
- The Options expire at 5pm (Melbourne time) on 30 November 2030 (**Expiry Date**).
- 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.
- Options are not 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.

**ANNEXURE C
NEBARI WARRANTS**

#	Term	Meaning
1.	Issuer	West Wits Mining Limited ACN 124 894 060
2.	Subscriber	Nebari Partners GP III LLC (as General Partner of Nebari Natural Resources AIV II, LP)
3.	Lender	Nebari Partners GP III LLC (as General Partner of Nebari Natural Resources Credit Fund II, LP)
4.	Share	A fully paid ordinary share in the equity capital of the Issuer.
5.	Subscription Warrants	<p>Each Subscription Warrant is an Equity Security that confers on its holder, the right, but not the obligation, to subscribe for (and be issued with) one new Share at the Exercise Price applicable to that Subscription Warrant at any time on or before 5pm (New York time) on the Expiry Date applicable to that Subscription Warrant.</p> <p>Once exercised in accordance with the terms of the Subscription Deed (Deed) and these Terms, each Subscription Warrant will be cancelled and will no longer be of any force or effect and the Issuer's obligation to issue a new Share with respect to that Subscription Warrant will be extinguished.</p>
6.	Nil Warrant Issue Price	Each Subscription Warrant issued to the Subscriber under and in accordance with the terms of the Deed (and these Terms) will be issued for nil cash consideration.
7.	Exercise Price	US\$0.0288 (2.88 US cents).
8.	Expiry Date	24 November 2029.
9.	Exercise and Warrant Exercise Period	<p>The holder of any Subscription Warrants may exercise some or all of its Subscription Warrants by delivering to the Issuer, at any time on or before 5pm (New York time) on the Expiry Date applicable to those Subscription Warrants (Warrant Exercise Period):</p> <p>(a) a duly completed Exercise Notice specifying the number of Subscription Warrants being exercised by the holder; and</p> <p>(b) evidence of an electronic funds transfer having been made to the Issuer for the Exercise Price for each Subscription Warrant being exercised.</p>
10.	Issue of Shares – Exercise Notice	Within 5 Business Days after the receipt of an Exercise Notice and the Exercise Price for each Subscription Warrant being exercised, the Issuer must issue the holder of the Subscription Warrants being exercised one new Share for each Subscription Warrant exercised.
11.	Ranking	Each Share issued on exercise of each Subscription Warrant will rank equally (including as to dividend and other entitlements) with all other Shares on issue at the time the new Shares the subject of the Exercise Notice are issued to the relevant Subscription Warrant holder.
12.	Quotation – Subscription Warrants	The Issuer will not apply for Quotation of the Subscription Warrants on ASX (or on any other financial market).
13.	Quotation – new Shares	Within 2 Business Days after the date on which a new Share is issued on exercise of a Subscription Warrant, the Issuer must:

#	Term	Meaning
		<p>(a) apply for Quotation of each new Share issued on exercise of a Subscription Warrant in accordance with the Listing Rules;</p> <p>(b) give ASX a cleansing notice in accordance with section 708A(5)(e) of the Corporations Act (or if unable to issue a valid cleansing notice, lodge a prospectus with ASIC for the purposes of section 708A(11) of the Corporations Act and release a copy to ASX);</p> <p>(c) instruct the Registry to send the recipient of the new Share issued on exercise of a Subscription Warrant a Holding Statement; and</p> <p>(d) give the Subscriber new Warrant Certificate in respect of any unexercised and unexpired Subscription Warrants held by the Subscriber.</p>
14.	Capital Reorganisations	In the event of a reorganisation of the Issuer's share capital, all Subscription Warrants on issue at the time of the share capital reorganisation will be reorganised in accordance with the requirements of (and the relevant adjustment formulas set out in) the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
15.	Participation in future issues	A Subscription Warrant does not entitle its holder to participate in any new issue of Equity Securities in the Issuer unless the Subscription Warrant is exercised and Shares issued before the record date for determining entitlements to that new issue (if applicable).
16.	Dividends and other distributions	A Subscription Warrant does not entitle its holder to receive any dividends or other distributions declared by the Issuer unless the Subscription Warrant is exercised and Shares issued before the record date for determining entitlements to that dividend or distribution (as applicable).
17.	Pro rata issues	If the Issuer makes a pro rata issue of Shares or other securities (except a bonus issue) to Shareholders and no Share has been issued in respect of a Subscription Warrant before the record date for determining entitlements to the proposed pro rata issue, the Exercise Price for that and each other existing Subscription Warrant is to be reduced in accordance with the relevant formula in the Listing Rules.
18.	Bonus issues	If the Issuer makes a bonus issue of Shares or other Equity Securities to its Shareholders and no Share has been issued in respect of a Subscription Warrant before the record date for determining entitlements to the proposed bonus issue, the number of Shares over which a Subscription Warrant is exercisable is increased in accordance with the relevant formula in the Listing Rules.
19.	Capital return	If the Issuer conducts a return of capital effected in accordance with the requirements of the Corporations Act and the Listing Rules (and regardless of whether that capital return is in the form of a cash distribution or the distribution of shares or other assets in specie to holders of its Shares) and no Share has been issued in respect of a Subscription Warrant before the record date for determining entitlements to the proposed return of capital, the exercise price of each Subscription Warrant on issue at that time will be reduced in accordance with the requirements of Listing Rule 7.22.3.
20.	Takeover threshold	(a) Subject to item 23(d) of these Terms, if the exercise of Subscription Warrants would result in any person being in contravention of section 606(1) of the Corporations Act (Prohibition), the exercise of those Subscription Warrants (or issue of Shares upon such exercise) shall be deferred until such time or times when the exercise or issue would not result in a contravention of the Prohibition. The Subscriber consents to the

#	Term	Meaning
		<p>deferral of the exercise of those Subscription Warrants or of the issue of Shares (upon such exercise) under this item 20 of these Terms.</p> <p>(b) For the avoidance of doubt, the deferral of the exercise of any Subscription Warrants cannot extend beyond the Expiry Date without a waiver from Listing Rule 6.23 (and the Issuer must pursue an application for such a waiver upon reasonable request by the Subscriber), but a deferred issue of the relevant Shares may occur after the Expiry Date for Subscription Warrants exercised before the Expiry Date.</p> <p>(c) If the exercise of any Subscription Warrants or issue of Shares is expected to be deferred by reason of the Prohibition until after the Expiry Date, the Issuer must either:</p> <ul style="list-style-type: none"> (i) convene and hold a general meeting no later than 2 months after the Expiry Date seeking shareholder approval under Item 7 of section 611 of the Corporations Act to permit the Subscription Warrants to be exercised and/or the requisite number of Shares issued; or (ii) with the consent of the Subscriber, in lieu of the issue of the Shares, make a cash payment to the Subscriber equal to the aggregate Intrinsic Value of the Subscription Warrants for which Shares are unable to be issued by reason of the Prohibition with that aggregate Intrinsic Value calculated as at the date the relevant Exercise Notice was delivered to the Issuer and which the Subscriber accepts would be in full and final discharge of any obligation to issue the requisite number of Shares applicable to the number of Subscription Warrants that were unable to be exercised because of the Prohibition. <p>(d) This item 20 of these Terms applies if the Prohibition would be contravened only because of the Subscriber or any of its associates (as that term is used for the purposes of section 610 of the Corporations Act) having relevant interests (as that term is used for the purposes of that section) in Shares issued, or that would be issued, upon exercise of the Subscription Warrants by the Subscriber, and will not apply if the Subscriber or any of its Associates have acquired relevant interests in any voting shares of the Issuer other than by issues of Shares upon exercise of the Subscription Warrants.</p>
21.	Transfer	<p>(a) The Subscription Warrants are not transferable other than to a Related Body Corporate of the Subscriber or if an Event of Default subsists under the Loan Agreement without the written consent of the Issuer. In any event, Subscription Warrants may only be transferred as provided for above if the recipient is a person to whom the Subscription Warrants and Shares could have been issued without disclosure in accordance with Law.</p> <p>(b) Any transfer of Subscription Warrants permitted under the Deed including these Terms may be effected by:</p> <ul style="list-style-type: none"> (i) the Subscriber delivering to the Issuer: <ul style="list-style-type: none"> (A) the Warrant Certificate in respect of the Subscription Warrants being transferred, by way of surrender for cancellation; (B) a duly executed instrument of transfer in any usual or common form approved by the Issuer; and (C) a written undertaking by the transferee to be bound by the Deed and satisfactory written evidence that the

#	Term	Meaning
		<p>transferee is a person to whom the Subscription Warrants can be transferred under this item 21; and</p> <p>(ii) the Issuer:</p> <p>(A) cancelling the surrendered Warrant Certificate and issuing a new Warrant Certificate in the name of the relevant transferee (and a replacement Warrant Certificate in the name of the Subscriber if not all the Subscription Warrants the subject of the surrendered Warrant Certificate are being transferred); and</p> <p>(B) instruct the Registry to update the Warrants Register,</p> <p>in each case as required within 5 Business Days after the receipt of the documents referred to in items 21(b)(i)(A), 21(b)(i)(B) and 21(b)(i)(C) above.</p>
22.	Dispute regarding Exercise Notice	<p>(a) If, upon receipt of an Exercise Notice, a party disagrees with the content of that notice, that party must, within 1 Business Day after receipt of that notice, inform the sender of the notice of the nature of the disagreement (Dispute).</p> <p>(b) Any Dispute will be resolved in accordance with Item 23 of these Terms.</p> <p>(c) Irrespective of any Dispute regarding an Exercise Notice and the manner in which any such Dispute is resolved (including through the replacement of the relevant notice with a substitute notice) each party's obligations to perform their obligations with respect to the relevant notice will be suspended until such Dispute is resolved.</p>
23.	Dispute Resolution	<p>(a) This term applies to any dispute (Dispute) between the parties in relation to:</p> <p>(i) the content, form or appropriateness of an Exercise Notice served on a party in accordance with the Deed including these Terms;</p> <p>(ii) any proposed adjustment to the Exercise Price or number of Shares the Subscription Warrants are exercisable into required by or contemplated in the Listing Rules or items 14, 17, 18 or 19 of these Terms; or</p> <p>(iii) items 20 and 22 of these Terms.</p> <p>(b) If a Dispute has not been resolved by the parties within 10 Business Days of it arising, then the Dispute must be resolved by expert determination administered by the Resolution Institute (Institute) and conducted in accordance with the Resolution Institute Expert Determination Rules which are operating at the time the Dispute is referred to the Institute (Rules).</p> <p>(c) The terms of the Rules are incorporated into the Deed.</p>
24.	Rounding	<p>(a) If a calculation required under or in connection with the Deed results in a parcel of Subscription Warrants or Shares which in aggregate includes a fraction of a Subscription Warrant or a Share, that fraction will be rounded to the nearest whole number and no refund will be made or additional contribution will be required in respect of that disregarded fraction.</p> <p>(b) If a calculation of an exercise price (or adjusted exercise price) required under or in connection with the Deed, or a conversion from one currency to another, results in an amount per Subscription Warrant or Share which</p>

#	Term	Meaning
		<p>is not a whole cent, the result of the calculation will be rounded to three decimal places of a cent (rounding up 0.0005 of a cent).</p> <p>(c) Despite the above, payments of the aggregate exercise price due upon exercise of a parcel of Subscription Warrants may be rounded to the nearest whole dollar.</p>
25.	Lapse	<p>(d) Any Subscription Warrant in respect of which an Exercise Notice has not been given to the Issuer by the Subscriber, or for which payment of the Exercise Price has not been received, during the Warrant Exercise Period will automatically lapse immediately after the Expiry Date.</p>

ANNEXURE D
LOAN FACILITY AGREEMENT (PER RELEASE ON 29 SEPTEMBER 2025)

Parties	The Company (as Borrower) and each of its South Africa subsidiaries (as Obligor). Nebari Natural Resources Credit Fund II LP (as Lender) (Nebari).
Facility Amount	USD 12,500,000 (Tranche 1 Funded Amount). Total Potential Loan Facility Amount: USD 35,000,000 (including Tranche 1).
Principal Amount	The Funded Amounts are subject to an original issue discount rate of 9% (OID) to arrive at the Principal Amount.
Term	Each tranche shall mature 48 months (the Term) from its respective drawdown date.
Drawdown	Tranche 1 would be drawn by way of a single drawing on closing of the transaction.
Interest Rate	The three-month term Secured Overnight Financing Rate (SOFR) (subject to a minimum of 4%) plus a margin of 8.5% per annum. Interest will accrue monthly based on the outstanding Principal Amount. Interest will be due and payable in cash at the end of every calendar month (the "Interest Payment Period") in arrears.
Repayments	Each respective tranche, shall amortize in eight (8) equal quarterly instalments, with the first principal repayment due on the date of the twenty-seventh (27th) scheduled interest payment following drawdown. Each subsequent principal instalment shall be payable quarterly thereafter.
Early Repayment	The Borrower shall have the right to repay the outstanding Principal Amount (in cash, in USD) in amounts of not less than USD 2,500,000 at any time prior to the respective Maturity Date (Prepayment Date). If at the Prepayment Date the Lender has not achieved a minimum return equal to at least a 25% absolute return on the Funded Amount prepaid (inclusive of the apportioned Arrangement Fee, OID and interest) since the drawdown date of the Loan associated with the Prepayment Amount, the Borrower must pay the Lender an additional amount such that the Lender realises in aggregate at least a 25% absolute return (excluding any returns associated with any Subscription Warrants) on the Funded Amount repaid (the Make Whole Amount).
Key Tranche 1 Drawdown Conditions Precedent	<ul style="list-style-type: none"> • Completion and registration of loan securities (other than post-drawdown registrations to be completed within specified periods up to 180 days). • Confirmation of warranties, undertakings and Project progress, provision of satisfactory updated financial information, and successful project cost-to-complete test. • Evidence of insurances and completion of any necessary authorisations. • Know your customer and similar requirements completed. • Confirmation of due diligence by Nebari and final IC approval. • Other conditions customary for release of funding including board and subsidiaries' shareholders' resolutions, third party consents (where applicable) and satisfactory legal opinions. • Issue by the Company of a drawdown notice at least 15 business days before the end of the availability period of four months from today for the Tranche 1 drawdown. <p>The Loan Facility will only proceed upon WWI determining to issue a draw down notice when the conditions precedent applicable at that point have been satisfied or waived.</p>
Additional Loan Facility Amounts:	Two additional tranches of USD 12.5 million (Tranche 2) and USD 10.0 million (Tranche 3) (total USD 22.5 million) are available if the Company wishes on the same commercial terms, subject to further Nebari IC approval and additional conditions precedent being met (or waived by Nebari). The availability period for Tranche 2 is 12 months from execution date, and for Tranche 3 is 24

	months from execution date (unless extended by Nebari). Drawing down Tranche 2 or 3 is subject to having drawn down each prior tranche.
Use of Funds	Construction of the Qala Shallows portion of the Witwatersrand Basin Project
Fees	2.0% arrangement fee (payable only at and deductible from drawdown) and 0.25% annual administration fee on full amount drawn down until fully repaid.
Security	First ranking (with specified exceptions), fixed and floating security over all WWI's and its South African subsidiaries property including direct and indirect interests in the Qala Shallows Project and their shares in and loans to and the undertakings of the South African subsidiaries, and including guarantees by each of WWI and the subsidiaries of each other's obligations.
Warrants	<p>On funding of each tranche, warrants will be issued to the Lender in a number equal to 35% of the applicable tranches' Principal Amount divided by a strike price equal to a 30% premium to the Base Price being the lowest of:</p> <ul style="list-style-type: none"> • Tranche 1 <ul style="list-style-type: none"> ○ The 20-day VWAP on submission of the drawdown notice ○ The 20-day VWAP on public announcement of this transaction ○ The 20-day VWAP on funding • Tranche 2 and Tranche 3 <ul style="list-style-type: none"> ○ The 20-day VWAP on submission of the drawdown notice ○ The 20-day VWAP on public announcement of the intent to draw each tranche ○ The 20-day VWAP on funding <p>Each tranche of warrants shall have a term of four (4) years from the date of issuance and shall include customary anti-dilution protections. Warrants will be exercisable in one or multiple parts at any time.</p> <p>At the Lender's election, any proceeds received by the Company from the exercise of Warrants shall be applied directly to the outstanding obligations under the loan. If the Lender elects to have early repayment from the proceeds of any warrant exercise, then no Make-Whole Amount will be payable on that amount.</p> <p>A copy of the key terms of the warrants is attached as Annexure C.</p>
Other Terms	Other Terms include those customary for a project development loan of this nature, including maintenance of permits, licences and operations, default and change of control provisions, and representations, warranties and positive and negative undertakings and covenants regarding financial, security, debt and other matters by the borrower and guarantors.



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 **3:00pm (AEST) on Monday, 06 April 2026**, 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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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IN PERSON:

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