



WEST WITS MINING

West Wits Mining LIMITED

ABN: 89 124 894 060

NOTICE OF 2008 ANNUAL GENERAL MEETING

Incorporating **Explanatory Notes, Information
Memorandum and Proxy Form**

To Be Held On:

Thursday 20th November, 2008

At:

9:30am

(Registration commencing at 9:20am)

At:

Giorgios, 1235 High Street
Armadale
VICTORIA 3143

NOTICE OF 2008 ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the 2008 Annual General Meeting (**AGM**) of West Wits Mining Limited (**Company**) is to be held at Giorgios, 1235 High Street, Armadale, Victoria, 3143 on Thursday 20th November, 2008 at 9.30am.

The Explanatory Notes, Information Memorandum and Proxy Form accompanying this Notice of Annual General Meeting are hereby incorporated in and comprise part of this Notice of Annual General Meeting.

An electronic copy of the West Wits Mining Limited 2008 Annual Report is available from the Company's website: www.westwitsmining.com

BUSINESS

Financial Reports

To receive and consider the Annual Financial Report of the Company comprising the Annual Financial Report, the Directors Report and the Audit Report for the year ended 30th June 2008.

RESOLUTIONS – ORDINARY BUSINESS

To consider, and if thought fit, to pass, with or without amendment, the following ordinary resolutions:

1. **Re-Election of Mr. Grant Ferguson to serve as an Executive Director**

"That, Mr. Grant Ferguson who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

2. **Re-Election of Mr. Diederik van der Walt to serve as a Non-Executive Director**

"That, Mr. Diederik van der Walt who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

3. **Prior issue of options**

"That the shareholders approve the previous issue of 300,000 unlisted options, having the terms as set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 5.

4. Issue of options to Mr. Michael Quinert

"That the shareholders approve the issue of unlisted options to the value of \$20,000 to Mr Michael Quinert (or his nominee), a director of the company, having the terms as set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 5.

5. Issue of options to Mr. Diederik van der Walt

"That the shareholders approve the issue of unlisted options to the value of \$15,000 to Mr Diederik van de Walt (or his nominee), a director of the company, having the terms as set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 5.

6. Issue of options to Mr. Grant Ferguson

"That the shareholders approve the issue of unlisted options to the value of \$35,000 to Mr Grant Ferguson (or is nominee), a director of the company, having the terms as set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 5.

7. Employee & Consultants Incentive Option Plan

"That the shareholders approve and adopt the Employee & Consultants Incentive Option Plan (2008) on the terms set out in the Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.

8. Non-Binding Adoption of 2008 Remuneration Report

"That, Members hereby adopt the 2008 Remuneration Report as published in the Directors Report section of the Company's 2008 Annual Report."

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 3 by:

- *a person who received options subject to this resolution;*
- *an associate of those persons.*

However, the Company need not disregard a vote on Resolution 3 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

Further details in respect of the options the subject of Resolution 3 are set out in the Explanatory Notes accompanying this Notice of Meeting.

The Company will disregard any votes cast on Resolutions 4 to 6 by:

- *a Director of the Company; or*
- *an associate of that person.*

However, the Company need not disregard a vote on Resolutions 4 to 6 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

Further details in respect of the options the subject of Resolutions 4 to 6 are set out in the Notes accompanying this Notice of General Meeting.

The Company will disregard any votes cast on Resolution 7 by:

- a Director, Employee or Consultant of the Company entitled to receive options subject to this resolution; or
- an associate of that person.

However, the Company need not disregard a vote on Resolution 7 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further details in respect of the options the subject of Resolution 7 are set out in the Notes accompanying this Notice of General Meeting.

Date: Wednesday 15th October, 2008

BY ORDER OF THE BOARD



Terri Bakos
Joint Company Secretary
West Wits Mining Ltd

The accompanying Explanatory Notes, Information Memorandum and the Proxy and Voting Instructions form part of this Notice of Annual General Meeting.

VOTING INSTRUCTIONS

Corporate Representatives

If a representative of the corporation is to attend the AGM the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Voting Instructions

For the purposes of determining voting entitlements at the AGM, shares will be taken to be held by persons who are registered as holding shares at 7.00pm (Melbourne, Victoria Time) on 18th November, 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Proxy Instructions

Instructions in respect of the appointment of proxies accompany the Proxy Form attached.

The Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 9:30 am (Melbourne, Victoria time), 18th November, 2008 being not later than 48 hours before the commencement of the AGM. Any Proxy Form received after that time will not be valid for the scheduled AGM.

Documents may be lodged by posting, delivery or facsimile to:

Registered Office Suite 1 1233 High Street Armadale Victoria 3143 PO Box 8694 Armadale Victoria 3143 Ph: 03 9824 5254 Fx: 03 9822 7735	Share Registry Security Transfer Registrar 770 Canning Highway Applecross Western Australia 6153 Ph: 08 9315 2333 Fx: 08 9315 2233
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EXPLANATORY NOTES TO THE NOTICE OF 2008 ANNUAL GENERAL MEETING

These Explanatory Notes accompany the West Wits Mining Limited Notice of 2008 Annual General Meeting to be held on Thursday 20th November, 2008. These Explanatory Notes form part of the Notice of 2008 Annual General Meeting and relate to the Ordinary Business to be considered at the Meeting comprising of Resolutions 1-8 inclusive. The Notice of 2008 Annual General Meeting should be read together with these Explanatory Notes.

Resolution 1: Re-Election of Mr. Grant Ferguson to serve as an Executive Director

At each Annual General Meeting of the Company, one third of the Directors of the Company (except a Managing Director) must retire from office by rotation, in accordance with the Company's Constitution. No Director (except a Managing Director) shall retain office for a period in excess of three years without submitting him or herself for re-election. A Director who retires from office by rotation and is eligible for re-election may offer him or herself for re-election.

Mr Ferguson is a geologist with international and domestic mining experience, having worked in countries as diverse as Zimbabwe and Papua New Guinea in senior management positions including Chief Geologist and Senior Underground Geologist. He has been involved in a range of mineralisation styles and mining methods at senior levels. He has fulfilled consultant geologist roles generating resource estimates in Porphyry copper and narrow vein/sheer hosted gold deposits plus reviewing grassroots exploration through to advanced resources on Uranium projects in Eastern Africa and Base Metal/Gold in South America.

The Directors, other than Mr. Ferguson, recommend that shareholders vote in favour of this resolution. Mr. Ferguson, because of his interest, makes no recommendation in relation to this resolution.

Resolution 2: Re-election of Mr. Diederik van der Walt to serve as a Non-Executive Director

At each Annual General Meeting of the Company, one third of the Directors of the Company (except a Managing Director) must retire from office by rotation, in accordance with the Company's Constitution. No Director (except a Managing Director) shall retain office for a period in excess of three years without submitting him or herself for re-election. A Director who retires from office by rotation and is eligible for re-election may offer him or herself for re-election.

Mr. van der Walt has BLC & LLB Degrees in Law from University of Pretoria, LLM – Masters Degree in Law from the University of South Africa.

Mr. van der Walt was born and educated in South Africa. During 1988 Mr. van der Walt became a Senior Tax Advocate within the South African Department of Finance. He subsequently became an Associate Director of Deloitte and Touche Tax Consultants before working as Manager Tax and Legal for Gensec Bank(South Africa) as part of the Special Projects and Structured Products team.

Mr. van der Walt founded the Acorn Group of Companies which are compliant companies as defined by the Black Economic Empowerment (BEE) Code of Practice.

The Directors, other than Mr van der Walt, recommend that shareholders vote in favour of this resolution. Mr van der Walt, because of his interest, makes no recommendation in relation to this resolution.

Resolution 3: Prior issue of options

Resolution 3 is proposed to obtain approval for the prior issue of 300,000 unlisted options issued to an employee and a consultant of the company, Mr. Louis Roos and Mr Tim Chapman.

Each of these unlisted options:

- entitled the holder to acquire one ordinary share in the capital of the Company;
- had a nil issue price and were issued in lieu of remuneration;
- had an exercise price of \$0.30;
- must be exercised before 07 March 2013;
- vest on the following terms
 - 25% on date of issue
 - 25% 6 months from date of issue
 - 25% 12 months from date of issue
 - 25% 18 months from date of issue

At the date the recipients were entitled to these options, the closing ordinary share price was \$0.31. Based on a Black-Scholes Option Pricing Model calculation, the deemed value of these options were \$0.155.

Chapter 7 of the ASX Listing Rules requires the prior approval of shareholders in a general meeting to issue securities if the number of those securities exceeds fifteen percent (15%) of the number of the same class of securities at the commencement of the relevant twelve (12) month period.

By obtaining shareholder approval, the Company retains the ability to issue further shares up to fifteen percent (15%) of its ordinary shares under Chapter 7 to take advantage of opportunities to obtain further funds if required and available in the future.

No funds were raised by the issue of the options the subject of Resolution 3 and if they are exercised the funds received will be applied to the working capital requirements of the Company at that time.

The Directors recommend that shareholders vote in favour of this resolution.

Resolutions 4 & 5: Issue of options to Directors

These resolutions are proposed to obtain approval for a proposed issue of unlisted options to Non-Executive Directors of the Company.

If shareholders approve Resolutions 4 & 5 inclusive, each of these Non-Executive Directors will be issued with unlisted options to the value described below.

Name of Director	\$ Value of unlisted Options
Mr Michael Quinert	20,000
Mr Diederik van der Walt	15,000

Each of these unlisted options:

- entitles the holder to acquire one ordinary share in the capital of the Company;
- will have a nil issue price and be issued in lieu of remuneration;
- has an exercise price of \$0.20;
- must be exercised 5 years from date of issue;
- will be issued no more than one month after the date of the Meeting; and
- will otherwise be issued on the terms set out in Annexure A attached to these Notes.

On 3rd October 2008 the closing ordinary share price was \$0.05. Based on a Black-Scholes Option Pricing Model calculation, the indicative value of an option subject to these resolutions would be \$0.016. The assumptions for this calculation are:

Option Exercise Price	\$0.20
Share Price	\$0.05
Expiry date after issue	5.00 yrs
Volatility	84.00%
Risk Free Rate	5.15%
Dividend Yield	0
Discount for Unlisted Status	5% p.a.
Resultant Option Value	\$0.016

The exercise price of options subject to these resolutions represents a 300% premium to the Company's Ordinary share price at 3rd October 2008.

The number of Options to be issued to each of the Non-Executive Directors will be calculated based on the closing share price for the Company's ordinary Shares on the trading day prior to the date of issue.

The maximum number of Options to be issued to each Non-Executive Director is 1,500,000.

Subject to the approval of Resolution 7, options to be issued under Resolutions 4 & 5 will be issued under the Employee & Consultants Incentive Option Plan (2008) (ECIOP).

Under ASX Listing Rule 10.14 an entity may only agree to issue securities to a related party (including a director) under an employee share scheme if the agreement to issue the securities is conditional upon holders of ordinary securities approving the issue before the issue is made. Resolutions 4 & 5 are proposed for the purpose of obtaining that approval.

If Resolution 7 is not passed, then the options to be issued under Resolutions 4 & 6 will be issued under ASX Listing Rule 10.11.

Under ASX Listing Rule 10.11 an entity may only agree to issue securities to a related party (including a director) if the agreement to issue the securities is conditional upon holders of ordinary securities approving the issue before the issue is made. Resolutions 4 & 5 are proposed for the purpose of obtaining that approval.

ASX Listing Rule 7.1 requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds fifteen percent (15%) of the number of the same class of securities at the commencement of the relevant twelve (12) month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.14 or 10.11. If approval is given under ASX Listing Rule 10.14 or 10.11, approval is not required under ASX Listing Rule 7.1.

Also by obtaining shareholder approval, the Company retains the ability to issue further shares or options of up to fifteen percent (15%) of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

No funds will be raised by the issue of the options the subject of Resolutions 4 & 5. If the options are exercised the funds received will be applied to the working capital requirements of the Company at that time.

The Directors, other than those subject to these resolutions, recommend that shareholders vote in favour of these resolutions. The Directors subject to these resolutions, because of their interest, make no recommendation in relation to these resolutions.

Resolution 6: Issue of options to Grant Ferguson

This resolution is proposed to obtain approval for a proposed issue of unlisted options to Grant Ferguson, an Executive Director of the Company.

If shareholders approve Resolution 6, Mr Ferguson will be issued unlisted options to the value of \$35,000.

Each of the unlisted options:

- entitles the holder to acquire one ordinary share in the capital of the Company;
- will have a nil issue price and be issued in lieu of remuneration;
- has an exercise price of \$0.20;
- must be exercised 5 years from date of issue;
- will vest at the following rates:
 - 25% immediately
 - 25% six months from date of issue
 - 25% 12 months from date of issue
 - 25% 18 months from date of issue

- will be issued no more than one month after the date of the Meeting; and
- was otherwise issued on the terms set out in Annexure A attached to these Notes.

On 3rd October 2008 the closing ordinary share price was \$0.05. Based on a Black-Scholes Option Pricing Model calculation, the indicative value of an option subject to these resolutions is \$0.016. The assumptions for this calculation are:

Option Exercise Price	\$0.20
Share Price	\$0.05
Expiry date after issue	5.00 yrs
Volatility	84.00%
Risk Free Rate	5.15%
Dividend Yield	0
Discount for Unlisted Status	5% p.a.
Resultant Option Value	\$0.016

The exercise price of options subject to these resolutions represents a 300% premium to the Company's ordinary share price at 3rd October 2008.

The number of Options to be issued to Mr Ferguson will be calculated based on the closing share price for the Company's ordinary Shares on the trading day prior to the date of issue.

The maximum number of Options to be issued is 2,500,000.

Subject to the approval of Resolution 7, options to be issued under Resolution 6 will be issued under the Employee & Consultants Incentive Option Plan (2008) (ECIOP).

Under ASX Listing Rule 10.14 an entity may only agree to issue securities to a related party (including a director) under an employee share scheme if the agreement to issue the securities is conditional upon holders of ordinary securities approving the issue before the issue is made. Resolution 6 is proposed for the purpose of obtaining that approval.

If Resolution 7 is not passed, then the options to be issued under Resolution 6 will be issued under ASX Listing Rule 10.11.

Under ASX Listing Rule 10.11 an entity may only agree to issue securities to a related party (including a director) if the agreement to issue the securities is conditional upon holders of ordinary securities approving the issue before the issue is made. Resolution 6 is proposed for the purpose of obtaining that approval.

ASX Listing Rule 7.1 requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds fifteen percent (15%) of the number of the same class of securities at the commencement of the relevant twelve (12) month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.14 or 10.11. If approval is given under ASX Listing Rule 10.14 or 10.11, approval is not required under ASX Listing Rule 7.1.

Also by obtaining shareholder approval, the Company retains the ability to issue further shares or options of up to fifteen percent (15%) of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

No funds will be raised by the issue of the options the subject of Resolution 6. If the options are exercised the funds received will be applied to the working capital requirements of the Company at that time.

The Directors, other than Mr Ferguson, recommend that shareholders vote in favour of this resolution. Mr Ferguson, because of his interest, makes no recommendation in relation to this resolution.

Resolution 7: Employee & Consultants Share Plan

The company seeks shareholders approval to adopt the Employee & Consultants Incentive Option Plan (2008). The terms of the Employee & Consultants Incentive Option Plan (2008) ("ECIOP") are outlined in Annexure B.

The purpose of the ECIOP is to enable the company to provide Directors, employees and consultants with an additional incentive to work to improve the performance of the company, to attract and retain eligible persons essential for the continued growth and development of the company, to promote and foster loyalty and support amongst eligible persons for the benefit of the company, and to enhance the relationship between the company and eligible persons for the long term mutual benefit of all parties.

The total number of options which may be issued under the ECIOP must not exceed 5% of the total number of issued ordinary shares as at the time of an offer under the plan.

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

As the ECIOP is new, no options have been issued under it.

Resolution 7 is proposed to obtain approval for the issue of options under the Employee ECIOP under ASX Listing Rule 7.2 exception 9.

Under ASX Listing Rule 7.1 an entity must not issue, or agree to issue, more than fifteen percent (15%) of its capital without the approval of its members. By obtaining approval under ASX Listing Rule 7.2 exception 9, options may be issued under the ECIOP, without the need to obtain approval pursuant to ASX Listing Rule 7.1, for a period of 3 years (subject to the provisions of the ASX Listing Rules). By obtaining Shareholder approval for the issue of options under the ECIOP pursuant to Resolution 7, the Company retains the ability to issue up to fifteen per cent (15%) of its capital to take advantage of any capital raising opportunities.

Resolution 8: Non-Binding Adoption of Remuneration Report

Pursuant to the Corporations Act 2001 the Annual General Meeting of a listed company must propose a resolution that the Remuneration Report be adopted. Also pursuant to the Corporations Act 2001, the vote on this Resolution is advisory only and does not bind either the Directors or the Company.

The Remuneration Report is included within the Directors Report of the 2008 Annual Report and is available on the Company's website www.westwitsmining.com. Shareholders will be given the opportunity to ask questions about or make comments on the Remuneration Report at the AGM.

ANNEXURE A
WEST WITS MINING LIMITED
ABN 89 124 894 060
("the Company")
RESOLUTIONS 4 to 6
DIRECTORS' OPTIONS
TERMS AND CONDITIONS

- (a) The Directors' Options ("the Options") shall expire at 5.00 pm Australian Eastern Standard Time, 5 years from the date of issue ("Expiry Date") and may not be transferred unless to one of the following without the prior consent of the Company:
- (i) the holder's spouse, children or other immediate family member;
 - (ii) a corporation controlled by the holder and/or a person identified at (i) above; or
 - (iii) a registered charitable institution; or
 - (iv) a trust, the trustee of which is the holder and/or one or more of the persons identified in (i) and the beneficiaries are the holder and/or one or more of the persons or corporation identified in (i) and/or (ii).

Transfer of the Options will also be subject to any restrictions (escrow) that may be imposed by the ASX.

- (b) Subject to sub-paragraph (f) and any restrictions (escrow) that may be imposed by ASX in relation to the Options, the Options may be exercised at any time from the date of issue up to and including the Expiry Date and shall be exercisable wholly or in part by executing and forwarding to the Company notice of the exercise of the Options ("an Exercise Form") and payment of the exercise price of twenty cents (\$0.20) for each Option exercised.
- (c) There are no participating rights or entitlements inherent in the Options to participate in new issues of capital that may be offered to shareholders during the currency of the Options. However, subject to sub-clause (b), Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the existing shareholders of the Company made during the currency of the Options and will be granted a period of at least nine (9) business days before books closing date to exercise the Options.
- (d) In the event of any reorganisation of the capital of the Company (including a reduction or return of capital, or a consolidation or sub-division of ordinary shares), the rights of an option holder will be amended to the extent necessary to comply with the Listing Rules of ASX applying to a reorganisation of capital at the time of the reorganisation, and these terms and conditions (including the exercise price) shall be deemed amended accordingly. In all other respects the terms and conditions of the Options shall remain unchanged. Other than as provided for above upon a reorganisation of capital, the option holder has no rights to a change in the exercise price of an Option or to a change to the number of shares in respect of which an option can be exercised.
- (e) Shares allocated and issued pursuant to the exercise of the Options will be allocated and issued not more than fourteen (14) days after the receipt by the Company of a properly executed Exercise Form and the receipt of the exercise monies applicable thereto at the exercise price for each Option.
- (f) The Options will lapse and automatically be cancelled if before the first date the Options may be exercised under clause (b), above, the director to whom the Options were issued (or to a nominee of whom the Options were issued) if the director;
- (i) is removed, becomes ineligible to act or resigns as a Director of the Company due to misconduct; or
 - (ii) resigns as a Director of the Company voluntarily.

ANNEXURE B

WEST WITS MINING LIMITED

ABN 89 124 894 060

("the Company")

EMPLOYEE & CONSULTANTS INCENTIVE OPTION PLAN (2008)

1. PURPOSE OF THE PLAN

1.1 The Board of Directors of the Company has adopted the Option Plan described in these Rules for the purpose of:

- (a) providing Eligible Persons with an additional incentive to work to improve the performance of the Company;
- (b) attracting and retaining Eligible Persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst Eligible Persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and Eligible Persons for the long-term mutual benefit of all parties.

2. COMMENCEMENT

This Option Plan shall commence upon the day it is adopted by the Board, or such later date as the Board may specify.

3. INTERPRETATION

3.1 If at any relevant time any securities of the Company are admitted to Official Quotation on ASX or other stock exchange, these Rules shall be interpreted and applied in accordance with and subject to all applicable Listing Rules.

3.2 In these Rules, unless the context otherwise requires:

"Associated Body Corporate" means a body corporate (whether incorporated in Australia or elsewhere) in which the Company holds a relevant interest (as defined in the Corporations Act and as if the body corporate was incorporated in Australia) of at least 30%;

"ASX" means ASX Limited;

"Company" means West Wits Mining Limited ACN 124 894 060;

"Board of Directors" means the Board of Directors of the Company from time to time acting by resolution made in accordance with the Corporations Act and the Constitution of the Company;

"Director" means a director from time to time of the Company;

"Eligible Person" means a person who is:

- (i) an employee of;
- (ii) a director or other officer of; or
- (iii) a consultant to,

the Company or an Associated Body Corporate and, in the case of employees and consultants, includes bodies corporate;

"Listing Rules" means the Listing Rules from time to time of the ASX or other applicable stock exchange;

"Official List" means the official list of the ASX or other applicable stock exchange;

"Option" means an Option issued under this Option Plan to subscribe for a Share;

"Option Plan" means the West Wits Mining Limited Employee Incentive Option Plan (2008) as contained in these Rules;

"Option holder" means a person who holds Unexercised Options;

"Rules" means these rules as amended from time to time;

"Share" means an ordinary fully paid share in the capital of the Company; and

"Unexercised Options" means Options issued under this Option Plan from time to time which have not lapsed under this Option Plan and have not been exercised under this Option Plan.

- 3.3 In these Rules, unless the context otherwise permits and requires, the singular shall include the plural and vice versa.
- 3.4 "person" and words importing persons includes bodies corporate;
- 3.5 A reference to an Act or other legislation includes a reference to that Act or legislation as amended, re-enacted or replaced from time to time, and in the case of an Act includes a reference to any applicable subordinate legislation.

4. NUMBER OF OPTIONS

The total number of Options which may be issued under this Option Plan must not exceed 5% of the total number of issued ordinary shares as at the time of the offer of the options to employees or consultants

5. ELIGIBILITY AND ENTITLEMENT

- 5.1 Subject to the Listing Rules (if applicable) and these Rules, the Board with the advice of the Remuneration Committee shall determine from time to time the number of Options (if any) to be offered to an Eligible Person under this Option Plan, as well as the expiry date, any applicable vesting date or dates, and the exercise price of the Options to be offered, and whether any sum is to be payable for the issue of the Options.
- 5.2 The Board determines that Options are to be allocated to an Eligible Person, that Eligible Person shall be invited to apply in his or her name or in the name of his or her nominee (provided such nominee is approved by the Board) for all or part of the Options allocated to that person. The Company shall issue the agreed number of Options following receipt (within the time, if any, specified in the invitation) of the application and, if applicable, payment of any sum specified for the issue of the Options.
- 5.3 The Board of Directors retains the right to withdraw an invitation at any time prior to receiving an application from the person to whom the invitation was made, or that person's nominee.
- 5.4 If the Company is admitted to the Official List of ASX, no Options may be offered or issued under this plan more than three years after the date of approval of this plan.

6. ACCEPTANCE

- 6.1 The Company shall be obliged to accept any application in response to an offer provided that the application accords, in all respects, with these Rules, is for the number of Options to which the Eligible Person is entitled, and the offer has not been withdrawn. Upon acceptance of

application the Company shall deliver an option certificate or other record of holding in respect of the Options granted to the Eligible Person within 10 business days.

- 6.2 Each Eligible Person (and, if applicable, his or her nominee) will be taken to agree to be bound by these Rules upon the acceptance of an offer from the Board of Directors to take up Options under this Option Plan. Each option certificate shall include a statement or be endorsed with a statement that these Rules apply to the Options evidenced by the document, but these Rules shall still apply where an offer made under this Option Plan is accepted despite any failure to include or endorse such a statement on a certificate or other document.

7. TERMS OF OPTIONS ISSUED UNDER THIS OPTION PLAN

- 7.1 If offered and issued after the Company is admitted to the Official List of ASX, any Options offered and issued shall:
- (a) have an exercise price that the Board of Directors, with advice of the Remuneration Committee determines to be appropriate under the circumstances;
 - (b) have an expiry date not later than ten (10) years after the date of issue; and
 - (c) vest at such times as the Board with the advice of the Remuneration Committee may specify in the applicable invitation to accept the Options.
- 7.2 Unless otherwise specified in the terms of an offer under these Rules, no amount is payable for the grant of the Options.
- 7.3 Each Option shall carry the right in favour of an Option holder to subscribe for one fully paid ordinary Share in the capital of the Company.
- 7.4 The Board of Directors, with advice from the Remuneration Committee shall determine an escrow term for all Options issued under the plan as deemed appropriate under the circumstances.
- 7.5 Each Option expires at 4.00 pm (Melbourne time) on the expiry date specified in the terms of issue of that Option, unless subject to earlier expiration or revocation in accordance with the terms of this Option Plan.
- 7.6 The exercise price of each Option shall be as specified in the terms of issue of that Option. The exercise price shall be payable in full on exercise of the Option by the Holder.
- 7.7 The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options, accompanied by the relevant Option certificate (if any) and a cheque made payable to the Company for the exercise price of all the Options exercised.
- 7.8 An exercise of only some Options shall not affect the rights of the Option holder under the balance of the Options held by him or her.
- 7.9 The Options shall not be listed for Official Quotation on ASX or other stock exchange.
- 7.10 Options may not be transferred, assigned or otherwise dealt with except in accordance with Rule 12 of these Rules.
- 7.11 The Company is not bound to recognise any transfer or assignment unless made in accordance with Rule 12 of these Rules and then only if a copy of the duly executed instrument of assignment or transfer is lodged with the Company.
- 7.12 If an Option is exercised in accordance with these Rules and its terms of issue, the Company shall issue the resultant Share and deliver notification of share holding within five business days of the exercise of an Option or such longer time as may be permitted under the Listing Rules of ASX and the Company's Constitution.
- 7.13 Shares issued pursuant to the exercise of Options shall rank equally with existing Shares of the Company in all respects from the date of issue of the Share. If admitted to the Official List of

ASX at the time of issue of the Share, the Company will apply for Official Quotation by ASX of the Shares issued upon exercise of an Option, subject to any restriction obligations imposed by ASX

- 7.14 Holders of Options which have vested will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options and any restriction obligations. The Company will ensure that Option holders will be allowed at least seven business days notice to allow for the conversion of Options prior to the record date in relation to any offer of securities made to shareholders.
- 7.15 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
- (a) if at the time of the reconstruction any securities of the Company are admitted to quotation by the ASX or another stock exchange, the Options will be reorganised in accordance with the Listing Rules applying at the time of the reorganisation; or
 - (b) if at the time of the reconstruction no securities of the Company are admitted to quotation by the ASX or other stock exchange, the Options will be reorganised in the same proportion as the underlying ordinary shares (in such a way as not to cause a change in the total exercise price for a post reconstruction holding of Options, disregarding the effect of any fractions or rounding).

Note: That is, in the case referred to in paragraph 7.15(a), if ordinary shares are reconstructed by each share being divided into four shares, if a pre-reconstruction Option to acquire one ordinary share was exercisable at two dollars, it will be divided into four Options each to acquire one post-reconstruction ordinary share at an exercise price of 50 cents each. The other terms and conditions of the Options will remain unchanged.

- 7.16 The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.
- 7.17 Options issued under this Option Plan do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.
- 7.18 The recipient of an Option issued under this Option Plan agrees to complete, execute and comply with any restriction agreement necessary to satisfy the requirements of ASX.

8. AMENDMENT OF THIS OPTION PLAN

This Option Plan may only be amended in accordance with the Listing Rules of ASX, with the prior approval by resolution of the shareholders of the Company in general meeting.

9. RIGHTS OF EMPLOYEES

This Option Plan shall not form part of any contract of employment between the Company and any of its employees and shall not confer directly or indirectly on any employee any legal or equitable rights.

10. EXERCISE PERIOD & LAPSE OF OPTIONS

- 10.1 Options may be subject to restriction (escrow) conditions imposed by ASX and any vesting period specified in their terms of issue. Options cannot be exercised within the restriction period imposed or during an applicable vesting period, and may only be exercised during a restriction period in accordance with the terms of the restriction and the ASX Listing Rules.
- 10.2 Options lapse and cannot be exercised after the earlier of the expiry date specified in their terms of issue or the date determined in accordance with Rule 13 of these Rules in respect of the applicable Eligible Person.

11. OPTIONS TO VEST UPON TAKEOVER

Notwithstanding any other provision of this Option Plan but subject to the ASX Listing Rules, any Options that have been issued pursuant to this Option Plan but which have not vested will vest if the Company is subject to a successful takeover that results in a person acquiring a relevant interest in more than 90% of the voting shares of the Company. The provisions of Chapter 6 of the Corporations Act (Takeovers) are to be applied in determining the extent of a person's relevant interest for the purpose of interpreting this clause.

12. LIMITED TRANSFERABILITY & DEALINGS

12.1 Save as otherwise provided in this Rule 12, Options are personal to the Eligible Person and are not transferable or assignable and may only be exercised in accordance with the Option Plan. No Option issued under the Plan shall be capable of being mortgaged, pledged or encumbered in any way whatsoever.

12.2 Subject to Rule 12.3 of these Rules and provided that the prior written consent of the Board of Directors is obtained (such consent not to be unreasonably withheld), Rule 12.1 shall not prevent an Option from being transferred or assigned:

- (a) by will or by operation of the laws of succession following the Eligible Person's death; or
- (b) in accordance with a direction of the Board upon the incapacity of the Eligible Person; or
- (c) to a spouse or an associated trust or company within the meaning of section 26AAB(14) of the Income Tax Assessment Act 1936; or
- (d) in accordance with a direction of the board upon their determination of special circumstances in relation to the Eligible Person.

12.3 Before an Option is transferred or assigned, the transferee must execute a covenant with the Company whereby the transferee agrees to be bound by the terms of the Option Plan.

12.4 Options transferred in accordance with this Rule 12 may only be exercised in accordance with the rules of the Option Plan.

13. TERMINATION OF RIGHT TO EXERCISE OPTION

13.1 Subject to Rules 13.2 and 13.3 of these Rules, an Option holder's right to exercise Options under this Option Plan shall terminate within 180 days of the Option holder ceasing to be an Eligible Person (or, if the Option holder is a nominee of an Eligible Person, the Eligible Person who nominated the nominee ceasing to be an Eligible Person) provided that:

- (a) where an Eligible Person dies and at the date of his or her death that Eligible Person (and his or her nominees) held any Unexercised Options, such Options may be exercised by the legal personal representatives of the Option holder (or, if applicable, his or her nominees) within 12 months of the date of the Eligible Person's death; or
- (b) where an Eligible Person ceases to be an Eligible Person by reason of the cessation of employment for whatever reason, other than the circumstances referred to in Rule (e) of these Rules and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options, such Options may be exercised at any time within 90 days or such other period, being not less than 180 days, as determined by the Board of Directors (in its absolute discretion) immediately following the date upon which the Eligible Person so ceased to be an Eligible Person; or
- (c) where an Eligible Person ceases to be an Eligible Person by reason of:
 - (i) the retirement of the Eligible Person at or after attaining the age of 60 years;

- (ii) retirement of the Eligible Person before age 60 years with the consent of the Board of Directors;
- (iii) ill health of, or accident affecting, the Eligible Person; or
- (iv) redundancy by reason of participation in a voluntary redundancy scheme of the Company or an Associated Body Corporate or being made redundant or being retrenched by the Company or an Associated Body Corporate,

and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options, such Options may be exercised at any time before the expiry of twelve months from the date upon which the Eligible Person ceased to be an Eligible Person; or

- (d) where an Eligible Person is declared bankrupt or becomes subject to Part X of the Bankruptcy Act 1966 (Cth) (as amended) and upon such date the Eligible Person held any Unexercised Options, those Unexercised Options shall immediately lapse and cease to be exercisable;
- (e) where an Eligible Person ceases to be an Eligible Person by reason of the Company terminating the Eligible Person's contract of service in circumstances where the Eligible Person is found to be guilty of gross misconduct, gross negligence, wilful disobedience or any other cause or matter which entitles the Company to dismiss the Eligible Person without notice and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options, such Options shall immediately and automatically lapse and the right of the Eligible Person (and his or her nominees) to exercise those Unexercised Options shall terminate immediately upon dismissal of the Eligible Person; or
- (f) where Options have been assigned in accordance with the terms of this Option Plan and an event has occurred in respect of the original Option holder (or, in the event that the original Option holder was a nominee of an Eligible Person, then that Eligible Person) of the nature referred to in the foregoing paragraphs of this Rule 13.1, the person then the Option holder at that time shall only be entitled to exercise the Unexercised Options within the same time limits (if any) specified in the respective paragraph of this Rule 13.1, and otherwise the Unexercised Options shall lapse.

13.2 Subject to compliance with the Listing Rules (particularly but not only Listing Rule 6.23 or its equivalent (if applicable), if at the relevant time any securities of the Company are admitted to quotation by the ASX or other stock exchange), the Board of Directors may, in its discretion, extend the time periods in, or waive the application of any provision of, Rule 13.1 of these Rules, but not so as to extend the expiry date of an Option beyond the expiry date specified in its terms of issue.

13.3 Nothing in Rule 13.2 of these Rules shall be taken to permit an Option to be exercised after its expiry date specified in its terms of issue and any reference to a date in those Rules shall be taken to be a reference to the earlier of that date or the expiry date of the relevant option or options.

14. POWERS OF DIRECTORS

The Option Plan shall be administered by the Board of Directors who shall have the power to:

- (a) determine procedures from time to time for administration of the Option Plan consistent with these Rules;
- (b) subject to Rule 8 of these Rules and (if applicable) the Listing Rules, amend or modify these Rules; and
- (c) resolve conclusively all questions of fact or interpretation arising in connection with the Option Plan.

15. TERMINATION AND SUSPENSION OF OPTION PLAN

- 15.1 The Option Plan may at any time be terminated by the Board of Directors but such termination shall not affect the rights of Option holders granted prior to such termination.
- 15.2 The Board of Directors may suspend the operation of the Option Plan for any period it considers desirable, but such suspension will not affect of holders of Options granted prior to such suspension.



West Wits Mining Limited

ABN: 89 124 894 060

PROXY FORM

SAMPLE CUSTOMER

SAMPLE ADDRESS

SAMPLE ADDRESS

SAMPLE ADDRESS

SAMPLE ADDRESS

Appointment of Proxy

I/We being members/s of West Wits Mining Ltd and entitled to vote hereby appoint

“A”

the Chairman of the Meeting (mark with an “X”)

OR

Write here the name and address of the person you are appointing if this person is someone other than the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Annual General Meeting (“AGM”), as my/our proxy to act generally at the AGM on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the AGM of West Wits Mining Ltd to be held at Giorgios, 1235 High Street, Armadale Victoria 3143 at 9.30 am on 20th November, 2008 and at any adjournment of that AGM.

By marking box “A” you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairman intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

Voting directions to your proxy – please mark x to indicate your directions

Resolution 1:

Re-Election of Mr. Grant Ferguson to serve as an Executive Director

For

Against

*Abstain***

Resolution 2:

Re-Election of Mr. Diederik van der Walt to serve as a Non-Executive Director

Resolution 3:

Prior issue of options

Resolution 4:

Issue of options to Mr. Michael Quinert

Resolution 5:

Issue of options to Mr. Diederik van der Walt

Resolution 6:

Issue of options to Mr. Grant Ferguson

Resolution 7:

Employees & Consultants Incentive Option Plan

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

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This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

Resolution 8: Non-Binding Adoption of 2008 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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** If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE - This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security holder 1

Security holder 2

Security holder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Telephone Number

Contact Name

Contact Daytime Telephone

Date

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please contact the Company's share registry to arrange for changes to be made.

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Annual General Meeting ("AGM") as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the AGM please write the name of that person. If you leave this section blank, or your named proxy does not attend the AGM, the Chairman of the AGM will be your proxy. A proxy need not be a security holder of the Company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be noted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, 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.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the AGM and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is more than one name, all the security holders should sign.
- Power of Attorney: to sign under a Power of Attorney, you must have already lodged this document with the share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, that person must sign this form. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise a Director must sign this form jointly with either another Director or Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the AGM the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 9:30 am (Melbourne, Victoria time), 20 November, 2008 being not later than 48 hours before the commencement of the AGM. Any Proxy Form received after that time will not be valid for the scheduled AGM.

Documents may be lodged by posting, delivery or facsimile to:

Registered Office Suite 1 1233 High Street Armadale Victoria 3143 PO Box 8694 Armadale Victoria 3143 Ph: 03 9824 5254 Fx: 03 9822 7735	Share Registry Security Transfer Registrar 770 Canning Highway Applecross Western Australia 6153 Ph: 08 9315 2333 Fx: 08 9315 2233
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This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.