

WWI reaches Joint Venture & Farm In Agreement with FAU to advance Tambina Project

Highlights

- **JV and Farm In Agreement reached with First Au Ltd (ASX: “FAU”) in West Wits Mining Ltd’s (ASX: “WWI”) Tambina Project’s three active Mining Leases**
- **FAU to earn up to an 80% interest by subscribing to a share placement of 20 m shares in WWI at 0.9 cents each (\$180,000) and cash payment of \$60,000 plus \$500,000 of exploration expenditure over 3 years**
- **The JV allows WWI to unlock value from the Tambina Project while maintaining focus on the development of its marquee Witwatersrand Basin Project (“WBP”)**
- **FAU’s existing project footprint and extensive Pilbara experience provide synergies with WWI’s Tambina Project to enable the ramping up of exploration and development activity**
- **\$240k raised will enable the West Wits to accelerate the completion of the WBP mining license applications and progress development of the Kimberley East underground project**

Dr Andrew Tunks, Exploration Director commented: *“The Tambina Project is an excellent fit with FAU’s existing Pilbara project portfolio, offering significant synergies to both Companies. The Tambina JV agreement enables the Tambina project to advance whilst allowing WWI to maintain focus and resources on its cornerstone Witwatersrand Basin Project (WBP) leading up to the granting of Mining Rights.*

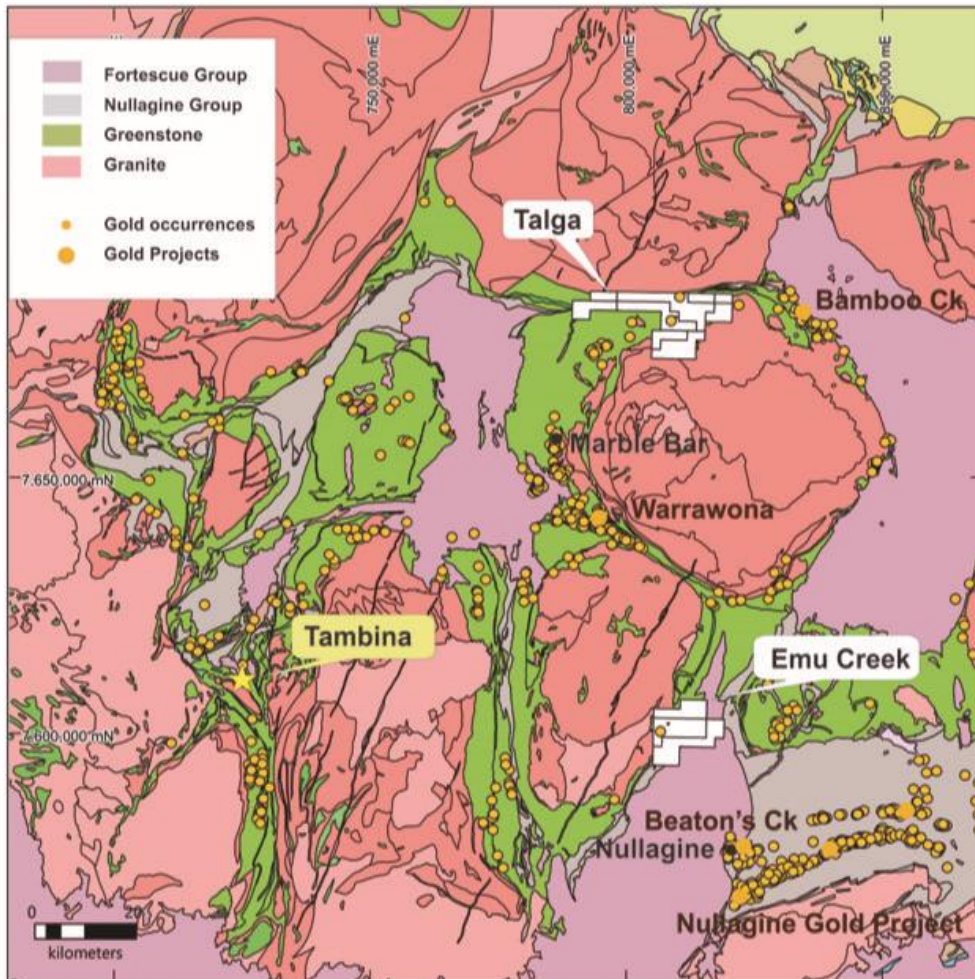
The Share Placement delivers on the majority of the shortfall from WWI’s December 2018 Share Purchase Plan, providing top-up capital for the Board to execute its WBP development strategy. The Share Placement offers FAU shareholders significant value with exposure to WWI’s expansive 3.65Moz gold JORC Resource¹ as the Company nears full-scale development.”

West Wits Mining Limited (ASX: WWI) (“WWI” or “the Company”) is pleased to announce that its wholly owned subsidiary Tambina Gold Pty Ltd (“**Tambina Gold**”) has entered into a Farm In Agreement with First Au Ltd at the Company’s Tambina Project, located approximately 100km West of Marble Bar and in close proximity to FAU’s Emu Creek and Talga projects (Figure 1).

FAU’s geology team is actively exploring seven existing Exploration Licenses (EL) across its Pilbara project portfolio. Tambina’s three granted Mining Licenses (ML) provides FAU the opportunity to include a project that can move to production without the regulatory hurdles associated with an EL.

The farm-out deal, with an exploration team with substantial regional experience, will allow West Wits to unlock value from the Tambina Project while the Company focuses resources on developing its 3.65Moz Witwatersrand Basin Project into a significant underground operation. The initial cash consideration of \$240k covers the majority of the balance from WWI's December 2018 Capital Raising and allows the Board to continue its execution of the WBP development plan.

FIGURE 1: PILBARA PROJECT LOCATIONS AND REGIONAL GEOLOGY



Source: FAU

Tambina Project Overview

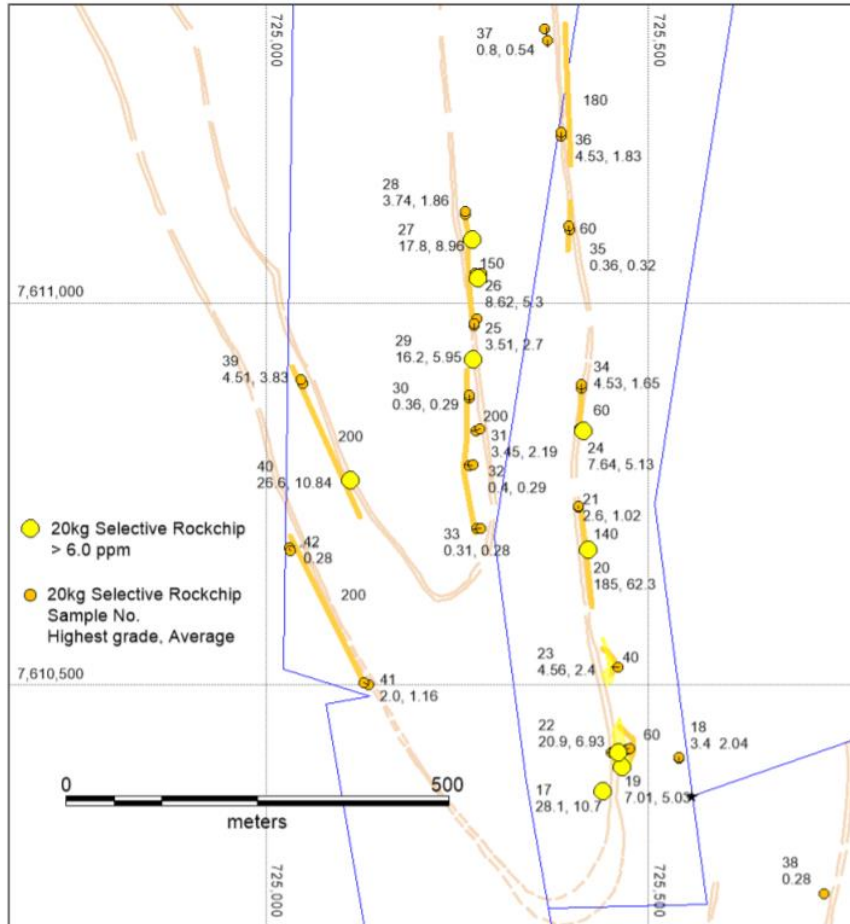
The Tambina Project comprises of three mining leases (M45/98; M/45990; M45/991), granted between 2004-2006, covering a total area of 102 hectares. The project is located in the east Pilbara, circa 150km southeast of Port Hedland and 100km southeast of Marble Bar, and part of the Lower Fortescue Group. Access to the Tambina Project is via well-maintained road and exploration tracks.

West Wits' Geology Team performed two field trips in 2018 to producing a geological report of work performed. Of significance, the study noted there is mineralisation at surface which is associated with outcropping gossanous FeOx-Chert layers (refer Figure 1 gold lines with length in metres). Collectively, the combined strike length is circa 1,300m which includes two broader zones in the south-east quadrant.

Assay results from 73 rock-chip samples collected from 26 sites during field trips conducted in April and May 2018 at the Tambina Project, which has three mining licences, were returned (Figure 1). In summary, all 73

samples returned anomalous results >0.17 g/t Au, while 39 were > 0.5 g/t Au. The best 11 results returned values >6 g/t, with the highest 185 g/t over 2m (Figure 3) – these correlate to the yellow points and sample site number in Figure 2 below².

FIGURE 2: HIGHLIGHTED ASSAY RESULTS AT TAMBINA PROJECT



Source: WWI geology team

Key Joint Venture Terms

The key terms of the farm-in agreement between Tambina Gold and First Au are set out below:

- The formation of the joint venture, and FAU's initial 20% interest in Tambina Gold's three Mining Leases (M45/988; M45/990; M45/991), is subject to:
 - The original vendors of Tambina Gold agreeing to the Milestone Share Proposal (refer to following page of this announcement for details);
 - The holders of royalty rights in the Tambina Project agreeing to the extinguishment of those royalty rights; and
 - Any other third-party regulatory consents or approvals.
- FAU to pay the cash sum of \$60,000, which has been received.
- FAU will have the exclusive right to earn up to a maximum aggregate 80% Joint Venture Interest by sole funding Joint Venture Expenditure up to \$500,000 within 3 years from commencement date

- FAU shall be deemed to have acquired Joint Venture Interests as set out in the table below:

Aggregate JV Expenditure	JV Interest of FAU	JV Interest of West Wits
Initial interest	20%	80%
\$100,000	35%	65%
\$200,000	50%	50%
\$350,000	65%	35%
\$500,000	80%	20%

- FAU will assume a part of the obligations of WWI to issue up to 30 million fully paid ordinary WWI shares to the Tambina Vendors by issuing FAU shares with an equivalent market value, subject to the satisfaction of the existing milestones under the Tambina Sale Contract, in proportion to FAU's JV Interest at the date of satisfaction of the applicable milestone ("**Milestone Share Proposal**").
- Upon FAU earning an aggregate 80% Joint Venture Interest, the Participants will be liable to contribute to Joint Venture Expenditure in proportion to their respective Joint Venture Interests.
- FAU shall be the Manager of the Joint Venture on and from the Formation Date and throughout the Earning Phase.
- FAU as the JV Manager must ensure that the Mining Leases remain in good standing.

Information Required under LR3.10.5A

The Company has issued the initial 20,000,000 shares subscribed for by FAU under its 10% capacity under Listing Rule 7.1A ("**Capacity Shares**"). As required under Listing Rule 3.10.5A, the Company provided the following information:

- a) The dilutive effect on existing shareholders of the Capacity Shares is as follows:

Number of Shares on issue prior to the issue	752,781,012
Shares issued under Listing Rule 7.1A (Capacity Shares)	20,000,000
Dilution as a result of issue under Listing Rule 7.1A	2.59%
Total number of shares of issue	772,781,012

- b) The share issue fulfils most of the shortfall from the December 2018 Share Purchase Plan and the current issue was not offered to existing Shareholders as it forms part of the broader Joint Venture and Farm-In Agreement transaction.
- c) The issue price of the shares issued under the capital raising was 0.9 cents (\$0.009), which is 2.22% below the volume weighted average price for the 15 days on which trades of the Company's shares were recorded on ASX ending on 11th March 2019 of 0.92 cents (\$0.0092) (data obtained from IRESS), being last trading date immediately before the issue of the shares.
- d) There was no underwriting agreement in relation to the issue of the Capacity Shares.
- e) A 6% brokerage fee was paid to Peregrine Corporate Limited for assisting in the issue of the Shares.

An Appendix 3B and cleansing statement for the above issue of shares accompany this announcement.

For and on behalf of the Board



Dr Andrew Tunks
Exploration Director
West Wits Mining Limited

Investor Relations:

Contact Simon Whyte on: +61 459 797 101

Otherwise, for further information visit: www.westwitsmining.com

Footnotes

¹ The original report was "2018 Annual Report to Shareholders" (refer in particular to page 6 of that report) which was issued with consent of the competent person, Hermanus Berhardus Swart, released to the ASX on 27 September 2018 and which can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified.

² The original report was "Update on Pilbara Conglomerate-Hosted Gold Projects" which was issued with consent of the competent person, Dr Andrew J. Tunks, it was released to the ASX on 2nd August 2018 and can be found on the Company's website (<https://westwitsmining.com/>). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Person's findings are presented have not been materially modified.