

## Announcement (ASX: WWI)

Friday, 16<sup>th</sup> August 2019



**WEST WITS** MINING

### Derewo River Gold Project Update

West Wits Mining Limited (ASX:WWI) (“the Company”) has signed a binding Heads of Agreement (“HOA”) with TME Group Pte Ltd a Singapore Company representing Far East Venture Group (“FEVG”) to facilitate the ongoing maintenance and development of the Derewo River Gold Project, Indonesia.

Under the HOA all responsibility for managing and funding the project through to feasibility will be assumed by FEVG. The HOA provides that feasibility shall be taken to have been achieved on the issue of a detailed feasibility study by an independent expert supported by relevant exploration (including as required drill results) to verify an economic mineral resource for development.

Under the HOA WWI will dilute its equity interests in PT Madinah Quarataa’n (“PTMQ”), the Derewo River Gold Project company, from the current 64% to 10%, which 10% interest will be free carried until completion of all feasibility work. This dilution of WWI’s interest in PTMQ will be effected upon implementation of the HOA which is expected in the coming weeks. Following implementation of the HOA all management for the operation of the Derewo Gold Project will be the responsibility of FEVG which will hold 54% equity in the project. FEVG has a focus on investing and fundraising to develop mining assets in South East Asia. FEVG is a new enterprise started by two of the co founders of Far East Resources Fund Ltd ([www.ferfund.com](http://www.ferfund.com)) to build upon their success in raising capital and developing operating mining assets in Indonesia.

In circumstances where FEVG fails to progress the project to feasibility within three years WWI at its election may call for a retransfer of its shares in PTMQ for a consideration of one dollar thereby reinstating its original equity holding at 64%. Under the HOA WWI historical loans to PTMQ shall only become repayable through profits from the project and then repayment would be limited to that proportion of profit which WWI would otherwise have been entitled to by virtue of its shareholding interest. WWI has previously written down to no value its holding in the Derewo River Gold Project.

For and on behalf of the Board

Michael Quinert  
Chairman  
West Wits Mining Limited

#### Investor Relations:

Contact Simon Whyte on: +61 459 797 101

Otherwise, for further information visit: [www.westwitsmining.com](http://www.westwitsmining.com)

**West Wits Mining Limited**  
ABN 89 124 894 060  
Level 3, 62 Lygon Street  
Carlton VIC 3053  
Australia  
P +61 3 8692 9049  
F +61 3 8692 9040  
[www.westwitsmining.com](http://www.westwitsmining.com)